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New Westinghouse Head

Elected president of Canadian Westinghouse Co. this week was Brooklyn-born Herbert H. Rogge, who joined the Canadian company as executive vice-president recently after 24 years with Westinghouse International Co. which handles all overseas business of Westinghouse Electric Corp. of U. S. He succeeds Harold A. Cooch, who becomes Chairman of the Board.

THE NATION'S BUSINESS

Can't Afford Another War Debts Blunder

The idea that the United States should help Britain with its sterling balances has finally been put into writing, and has brought forth the expected barks of disapproval from isolationist senators.

How Britain can within foreseeable time escape from its present dire predicament while these millstones hang around her neck is something which no one has been able to see.

These balances in India, Pakistan, Egypt, Iraq and so forth, some $12 billions worth, are a root cause of Britain's trouble. These countries are taking British goods in huge quantities and all Britain gets in return is a book-entry showing a lower debt. The result is a cancerous upset in Britain's economic position, a constant and vicious inflationary pressure. Goods which, exported to dollar markets, would contribute to the re-establishment of world trade on healthy lines, pour in vast quantity into these sterling markets and perpetuate disequilibrium.

A good case—in economics—would be made for Britain wiping off these debts altogether. Nearly all were incurred when Britain undertook to pay these various countries for war expenditures in their areas and in their defense.

Politically, in the present tense phase of the cold war and with so much of Asia under Communist penetration, any such repudiation is, of course, not to be considered.

But the last war was America's war just as much as it was Britain's, and so is the cold war and the effort to contain Communism. Costs of fighting those battles anywhere in the world are inescapably joint costs for the democracies.

Senator Connally says this proposal is "astounding." Arch-isolationist Wherry says no further aid for Britain. Taft says, "It is an extraordinary presumption on their part to ask us now to assume their debts."

None of these comments show any understanding of the matter.

1. These debts were contracted in a common cause.
2. Honoring these debts is as much a cost of fighting the cold war as is the cost of helping run Berlin.
3. These debts more than anything else are keeping Britain a chronic economic invalid; for making it necessary to give her help of the ECA type. Getting these debts off Britain's back promises to be the fastest and cheapest way of getting Britain off America's back.
4. If the U. S. assumes part of this debt — and it seems inevitable that she will sooner or later — the payment will be in U. S. goods which means work and money for Americans.

The tragic history of the past 30 years now makes very apparent America's folly after the first war in driving the rest of the world into economic trouble over war debts, and through its refusal to buy other people's goods.

The result of another major blunder in economic policy can be catastrophic.

* * *

Blaming Customer Won't Help Sales

Two significant statements to the effect that all is not well with Britain's "export for dollars" drive come from London this week: one from the North American Buying Offices Committee in London, the other from the London Chamber of Commerce in its annual report.

A digest of the buyers' committee report appears on another page. We would merely note here that the Committee, after reporting material improvements in several directions, finds it necessary to go on to read yet another stern lesson to British consumer goods industries on pricing policies, delivery dates and the important matter of sticking to delivery promises at peril of having goods rejected.

The Chamber of Commerce report admits that things aren't going so well and comes to the peevish conclusion that it's all the customer's fault.

Noting an "increase in the number of complaints from overseas buyers (concerning British goods) investigated by the Chamber" the report goes on to say that these arose through "difficulties in overseas markets rather than through any fault of the British manufacturer." The report declares that:

> "Considerable ingenuity is being used by some overseas buyers to find excuses why consignments should not be accepted and every endeavor made to obtain a reduction on the original price . . .
>
> "Overseas buyers seem to ignore the fact that their own handling costs are very much higher, and this coupled with duties is more than sufficient to increase the price of British goods to a substantially higher level than those produced locally."

Britain's recovery is essential to Canada's continued prosperity and this blame-the-customer point of view is disturbing. The business graveyard is full of people who had it.

This attitude is particularly disturbing because of two facts: The advantages for most British goods in the devaluation move have been all but wiped out. Second, resistance in these markets is stiffening as wartime abnormalities disappear.

One of the most realistic and frankest British industrialists we've met in a long time recently said this:

> "What's needed is a revival of the spirit of Drake back home; we've been living in a state of lethargy too long. Over here you get the cobwebs quickly blown away and if there's one important thing I've learned on this first visit here for 20 years, it is that we've just got to pull our socks up and very quickly. And that's what I'm going back to tell them."

The British have had lots of advice and exhortation. We hope they hear a lot more about recapturing "the spirit of Drake." We're all in this crisis together.

Red Tape Still Ties Arms Buying in U.S.

Canada's Defense Program Bogging Down in Roundabout Procedure as Ottawa and Washington Overcome Payment Technicalities

OTTAWA (Staff)—Top priority is being given by the Prime Minister and the Cabinet to the urgency of reciprocal arms legislation with the United States.

What's being sought at the earliest moment and at the highest levels is legislative action which would make it possible for Canada and United States to exchange military equipment across the 49th parallel without the dollar sign.

One suggestion is that each country set up a revolving fund to be used to finance mutual exchange of military arms and equipment required in common defense arrangements.

Canada is anxious and willing to subscribe to such a fund.

But what's required at Washington is legislative authority to put Canada-U.S. defense procurement policies outside the legislative red tape of statutes such as the Buy American Act and the U. S. Mutual Defense Assistance Act.

The curious and almost incredible situation has now arisen where Canada could readily get necessary U. S. arms and components if she were willing to accept them free of cost like other members of the North Atlantic treaty group.

But since we insist in paying for these arms we find ourselves presently enmeshed in an almost impossible tangle of U.S. legislative red tape.

For example, it has taken a full year to find ways and means of obtaining for Canada the $11 millions of engine components (engines and spares) to enable us to build in Montreal the F86 jet fighter.

Canada decided in February, 1949, to switch to this important American machine. It was decided at that time that these planes should be made in Canada and in March last year an order-in-council was issued to that effect.

But a full 12 months of continuous discussion has elapsed between ministers and officials of the Canadian Government and the Secretary of State at Washington and officials of his department, trying to work out ways and means of placing orders in the U. S. for these parts.

One difficulty has been that these components have to be cleared on the secret list and so cannot be purchased for cash in the ordinary way.

Under the new U.S. Mutual Defense Bill there is provision for these arms to be sold to Atlantic Pact countries but only for cash in advance at the time the order is placed.

Canada can't pay cash in advance, for under our system of government we only approve expenditure for goods and services received.

Thus the Comptroller-General and other Canadian officials were required to shuttle up and down to Washington working out procedure under a new letter-of credit form which, it is believed,

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Hefty Car-Buying Spree Behind 9% Trade Jump

By RONALD WILLIAMS

A motorist drove into a Toronto G.M. service garage last week for a 5,000 mile check-up on his Pontiac.

"Have you an appointment?" calmly enquired one of the service salesmen.

"A what?" asked the slightly flabbergasted motorist. "Since when have you had to make appointments to get your car checked?"

"Sorry, Sir. We know it's unusual. But we're so busy right now, we won't be able to take care of you for a week. Shall I put you down for next Monday?"

He wasn't the only car dealer in Canada up to his ears in business. There are plenty of others so busy selling and servicing new cars that they couldn't take other work except on an appointment basis.

Since the beginning of the year, Canadians have been on the biggest automobile buying spree on record. Sales of passenger cars alone in January and February were three times greater than in same two months last year.

Actual retail value: $87.9 millions against $30.6 millions in 1949.

Truck sales in the same period were also up: 11,908 against 11,635.

March and April sales are expected to be higher still, particularly passenger cars. Before the month is out, retail sales are expected to be close to the $200 million mark for cars alone.

And importantly, the increase is spread fairly evenly right across Canada.

More than anything else, the car buying splurge was responsible for the upward trend in Canada's retail trade. At 9% over February a year ago, it was the largest gain in 10 months.

"It's amazing," said R. R. Coggan, general manager Toronto Motor Car, Ontario's biggest Meteor and Mercury dealer. "Even in 1948, it was nothing like this.

"We delivered 179 new cars in March—the biggest month we've had in a long time. We won't touch it in April because we can't get the cars. And we're practically sold out for May. We're now promising delivery in a month."

This gives you some idea of what's happening. In the first three months of 1949, Toronto sales amounted to 4,161. This year in the same period, they were 8,815.

"Demand is exceeding all our expectations," said Howard Aletter, sales manager of A. L Gorrie, another Toronto G.M. dealer. "There just isn't any comparison between our present sales and February. The boom amazes us."

"If we'd had the cars, we could have doubled February sales," said Jack MacKenzie, sales manager of Toronto's Puddicombe Motors. (Meteor-Mercury).

"Demand is terrific," said Jack Ward, sales manager of Ainsworth Motors (Chevrolet).

Official statistics are not yet available for Canadian sales in March and April but they are expected to be considerably higher than February. A conservative estimate is that it will be around the 26,000 mark against 23,310 in February. At this rate, and even allowing for a sharp drop in the fall, 1950 sales will likely top last year's record

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INSURANCE MEN

April 30 is deadline for The Financial Post Insurance Contest. Do your entry now.

PRICES

Steel scrap prices jumped as result of heavy industrial production demands. Most grades were raised $3 gross ton, with heavy melting steel quoted at $27 ton.

Anthracite coal imported from U. S. may take seasonal dip here as U. S. prices are dropped to coax consumer stockpiling through season ahead. However, this may not affect Canadian retail prices where prices were not hiked to match recent rises at U. S. mines. Awaiting seasonal April drop, many Toronto dealers absorbed earlier U. S. price hike, stated one coal man.

Lead prices made comeback after series of declines owing to overseas imports into U. S., mostly after devaluation. Domestic demand in U. S. however has taken up slack, raised price ¼c to 10¾c E. St. Louis. Raised ¼c to 11¾c in Canada.

Zinc went up ½c to 12c for prime western following U. S. rise of ½c to 11c East St. Louis. Rise was fourth in less than month as demand booms with industrial activity in U. S.

Rubber products prices expected to react if trends in crude rubber prices continue. Rubber prices at New York are highest in years. Unrest in Indonesia, Malaya cut deliveries to world markets. Indonesia devalued guilder but this didn't help rubber deliveries, allegedly because producers lack confidence in currency. Recent extremely sharp rises in rubber are said owing to speculation at Singapore. World price will get some relief if speculative stocks are released, but main hope said to be increased Indonesian deliveries, decreased consumption. Big factor is stockpiling by world governments of estimated 500,000 tons rubber since 1947 because of war fear. Canadian natural rubber comes mainly from Malaya.

Maple Syrup prices may feel down pressure of larger crop this year, says Canadian Grocer (Maclean-Hunter). But it also points out growing U.S. demand which takes normally about three quarters Canadian output, might offset this.

Tea went up in a couple more brands by average of about 4c lb., matching increase earlier in two brands. Other brands may rise, though some were advertising "no rise."

Florida Citrus juice is down as demand slackens in U. S. Sweetened orange juice dropped about 15c doz. 20 oz. cans.

Canned tomatoes are firming after consumer trend away from use, partly to tomato juice. Recovery said owing in part to promotion by chains. Quoted recently around $1.30, $1.35 doz. cans at Toronto, against 95c, $1.00 in past few months.

Want To Rent Apartment? Here's Outlook

By CLIVE CHATTOE and Post Correspondents across Canada

Except in Ottawa and Edmonton where government and oil are booming, apartment demand 1949. has lessened perceptibly since

Typical of Vancouver, Halifax and many another city is Toronto's case. There, applicant waiting lists for apartments in the $85 to $150 a month bracket are smaller than a year ago and applicants no longer sign up on a moment's notice.

Montreal area recently has seen significant easing in demand and building volume for smaller and heated apartments.

But almost generally across Canada in the larger and growing communities, effective demand for lower-rent accommodation is easily as great as a year ago and building volume at least equal to last year's record high.

Here's the picture city by city:

Halifax — Demand above supply despite substantial volume recent new building, averaging three sizeable blocks a year since 1945 in the metropolitan area, not counting public and defense housing. Waiting lists, however, are shorter than a year ago. Most real estate brokers interviewed see apartment demand and building volume past their peak and expect both to show decline this fall and in 1951.

Four rooms going mostly $65 to $70; five to six rooms $110 to $120. No vacancies. Still tough about children, pets. Halifax has no "luxury" apartments. Central Mortgage & Housing has $5 million block of apartments for married naval personnel under construction at Tufts Cove on Dartmouth side of Halifax harbor but this not seen affecting overall supply.

Saint John — Housing supply climbing fast and apartment waiting lists not quite as long as a year ago. Building in area has averaged 200 new houses and apartments a year for ten years; this year, maybe 300 more are scheduled, about the same as 1949. Only very small proportion of new housing units represented by multiple-tenancy blocks and duplexes. Most landlords took advantage of 18% and 22% increases recently allowed by Prices Board. Demand for "luxury" apartments at $125 and up has eased sharply in recent months.

Montreal — Demand for heated apartments is expected to fall off. Apartment building volume generally in metropolitan area continues at about 1949's high level.

In apartment contracts awarded in five years 1945-49 according

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Super-Gasoline On Sale But It's Not For Jalopies

Quietly with little fanfare, new high-quality gasoline has been drifting onto the Canadian market. By the time the heavy summer motoring drive is on high-budget advertising campaigns will be telling the motorists all about it.

This is the first of a long-promised, super-quality gasoline, product of the sweeping postwar refining swing to fluid catalytic cracking process—the process designed to turn out gasoline with new highs in anti-knock value for use in modern high compression automobile engines.

Hall-mark of the new product is record tops in octane rating (scientific measurement of gasoline's ability to withstand knocking or pinging on rapid acceleration).

Recently, at least three Canadian refining companies hoisted the octane quality of their premium grade gasoline to approximately 90 (research method); a fourth refiner will follow suit within a month or two when his new Montreal "cat" cracker goes on flow. This is a new all-time high in gasoline octane number for Canada and marks the first sharp postwar step forward in a trend that top petroleum experts claim will go to 100. Every refiner is keeping close tab on the rising octane trend of his competitors' gas and a sharp octane war could develop if it wasn't for the auto manufactures.

Here's the situation. Since it takes high-compression engines to get full value out of the highest gasoline there is not much incentive for either refiner or auto maker to stage a one-man campaign to get too far ahead of the other. The new high octane gasoline will just about satisfy the most exacting of 1950 high compression engines (with average compression ratios of 7.5 to 1). That doesn't say anything about what the auto makers might have up their sleeves for 1951. But by that time all the major Canadian refining companies will have their new cat crackers in full operation. All the early production kinks will have been smoothed out, and a further hoist in quality will be in the cards.

But as the octane rating of the premium grade rises the second grade quality now around 84-85 will be moved up proportionately. This trend, plus a tightening in the motorist's fuel dollar is producing a sizeable swing to second quality gasoline. An official of one of the big four in Canadian refining companies tells The Post

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Our Help Is Sought On Britain's Debts

Washington, Ottawa Aid Sought on Sterling Balances — May Change Trade Channels — Problem for New Foreign Investment Board

By KENNETH R. WILSON

OTTAWA (Staff)—New British proposals for getting aid in carrying $4.5 to $6 billion of the sterling balance debt have now been submitted to Canadian and U. S. officials.

The new proposals are still highly confidential but are reported to include the new principle that North American assistance in settling the balances be funeled directly to Britain's creditors (India, Pakistan, Egypt, etc.) rather than go to them indirectly via the U. K.

This is part of the problem which will confront the new 11-man advisory committee on overseas investment.

The developments tie in closely because into the lap of the new committee is certain to be dumped critical questions concerning the whole matter of Canada's foreign-aid program and loan policy in 1951.

That policy may be guided by an important new principle understood to be a part of Britain's proposal to Canada and United States. It is that Britain concedes that North American dollar assistance in settling the sterling balances should be funnelled directly to the nations to whom Britain owes the money — India, Egypt, Pakistan, etc — rather than go to them indirectly via U. K.

Would Free Trade Pattern

The importance of this point is that provision of direct dollar loans to these countries will give much greater freedom in establishing new direct trade patterns between North America and these countries.

However, there's one condition the United States might not find so palatable. It is that the receiving countries should be free to spend the dollars where and how they wish. In short, these dollars would not be tied to certain amounts or types of U. S. goods or merchandise.

No early answer to this very complicated point is expected. Certainly nothing is likely to emerge by way of firm U. S. policy until after the November election. It will then be up to the next Congress—in 1951.

In the meantime, it's expected the new committee, headed by Gordon R. Ball, general manager of the Bank of Montreal, will provide a forum for discussing problems on which prompt decisions may be required once United States decides on a new line of foreign assistance to supplement or replace Marshall Aid, at least insofar as Britain is concerned.

Purpose of New Committee

The committee was recommended at the Tripartite Washington Conference last fall prior to devaluation. Its purpose, as stated by Finance Minister Abbott, is to study "the obstacles, whether at home or abroad which now impede the free flow of investment from Canada to overseas countries and of the steps that might be taken to eliminate or minimize these obstacles."

It has an American counterpart in the U. S. President's Committee for Financing Foreign Trade, chaired by Winthrop Aldrich, president of Chase National Bank.

Although the committee is to study especially private investment, it is quite clear that its work will be part of the billion-dollar jig-saw puzzle of world trade financing.

Background of this problem

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Inside News

Bright Prairie Future

How does the future look for the Prairies? What changes are shaping up in the economy of this region? What are the significant developments of the past year, what's ahead? The Post's Report on The Prairies (pages 21-36).

Battle of Fuels

Buying a new home? How will you heat it? There's a fierce battle shaping up for your home-heating dollar, primarily between the coal and oil interests but with natural gas a growing contender (p. 14).

Graduation Too Easy?

Are university graduation requirements high enough? Are they a fully reliable guide to employers looking at young talent? Leaders give views. The Question (p. 11).

Why Radio Show Folded

Why did York Knitting Mills stop its "Singing Stars of Tomorrow" series? Advertising and sales managers are sizing up the sales thinking behind the dropping of an apparently valuable advertising property. For an explanation and a review of what former years' contestants are doing (p. 8).

Tests For Bankers

Young men going into the banks today may find the way eased for them into jobs that suit them best. In the search for promising talent the banks are now putting new employees under the microscope of aptitude tests (p. 16).

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Aluminium Ltd. On $7 Million Africa Venture

By PAUL DEACON

MONTREAL (Staff) — Aluminium Ltd. is embarking on a new $7 million construction program in French West Africa to add to its sources of supply of Bauxite ore.

Work is starting this summer on new mining, milling, washing and drying plants in the Los Islands off the coast of French Guinea, near Conakry. Capacity on completion will be 250,000 metric tons a year, with full production expected in about two years.

Most of the production is expected to be shipped to Aluminum Co. of Canada at Arvida, at least in the initial stages. Present source of supply is British Guiana. Company produced about 300,000 tons of metal last year, and on the basis of roughly four tons of bauxite for one ton of aluminum, the new plant could provide about one fifth of Alcan's current needs.

The work is being undertaken by Bauxites du Midi, a French subsidiary of Aluminium Ltd. which has bauxite mines in the south of France.

Taking Friction Out of Trade

Move to Answer Complaints On British Goods

By CYRIL BASSETT

Canadian importers having problems with U. K. were urged this week to stop "merely complaining" and place any and every case "chapter and verse" before the Dollar-Sterling Trade Board.

Admitting that he was greatly disturbed by the mounting volume of criticism directed at the British by Canadian importers (The Financial Post, April 15 and 22) Board Chairman James Duncan, president Massey-Harris Co. told The Post:

"Anyone with difficulties should bring them to us and prompt action will be taken."

At the same time Mr. Duncan suggested that Canadians should, in their own longterm interests, show greater forbearance and understanding in their dealings with the British.

Said Mr. Duncan:

"Certainly there are a great many quality and delivery problems in buying British goods. We are well aware of them. After all, if they did not exist, if British products were superior to competitive goods, if deliveries were invariably prompt, if prices were more than competitive, there would not be any dollar-sterling trade problem nor any need for efforts such as this Board is making.

"It is in connection with these very problems that the Board's Executive Secretary has just spent a month in the United Kingdom.

Improvements In Many Lines

"Both we and the British are fully aware of these difficulties and are taking practical steps toward the remedy. There have already been great improvements in many lines of trade and there will be further improvements all the time. Those which still seem to persist have their roots in the serious wartime disruption of industry and labor but they can and will be overcome by a long-term effort and continuing perseverance.

"The fact that these difficulties do exist in particular trades and commodities does not alter the basic necessity to develop our sterling trade. After all, we must still sell our wheat, lumber and other commodities and the only way we shall do it is by purchasing from our customers.

"These trade problems merely emphasize the need for vigorous efforts by ourselves as well as by the British to take every practical step toward resolving them. Constructive criticism has its place but there is little to be gained and much to be lost by a bout of international name-calling.

"Our evidence now is that there has been some exaggeration both here and in the United Kingdom."

Secretary's Report

Just back from a month in England investigating situations, in food, textiles, iron and steel, machinery, the Board's executive secretary, Anthony G. S. Griffin, on loan to the Board from the Department of External Affairs, told The Post that close liaison had been achieved with Britain's Dollar Exports Board (like the Dollar-Sterling Board, an organization of top businessmen in all important lines) and he was certain that improvement could be effected in British-Canadian trade relations in many lines.

"There are very few situations that we have investigated so far," he said "where a satisfactory solution has not been found and we

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Pace of Business

Retail trade showed largest gain in 10 month. In February rose 9% over the same month of 1949. Owing mainly to sharp rise in motor vehicle sales, partly to sales of garages, filling stations, coal, wood dealers. Over-all retail sales rose only 2% in January over same month previous year.

Weekly wages of hourly rated employees rose in leading manufacturing establishments Feb. 1 to $42.68, on DBS average. This is $2.34 increase over Jan. 1, 98c. increase over Feb. 1 last year.

Employment in manufacturing industries was 118.3 in February, compared with 119.0 in January, on DBS index. (June 1, 1941=100). Payrolls rose to 206.9, from 200.2.

Apparel trades continued decreases in February with women's clothing stores sales off 9%, men's, 12%; family clothing stores, 13%, compared with same month last year.

Wholesale sales in February were unchanged from same month year earlier, but up 6% over January, 1950. DBS index of dollar volume is 244.8 February this year, 231.5 February last year (1935-39=100).

Household electric refrigerator production set all-time monthly peak in January, 17,535 units. Previous peak was 17,066 November last year.

Domestic washing machine production, was 25,677 units in January, compared with 32,086 same month last year. Includes gasoline, hand, electric models. Factory stocks were 15,946 units at end January compared with 3,195 units year earlier.

Coal production increased almost 14% in March compared same month 1949. Imports, following U. S. strike settlement, jumped 56%. Preliminary figures show output for March 1.92 million tons; imports, 1.04 million tons. March, 1949: 1.68 million tons, 670,700 tons.

Cheques cashed against individual accounts in first quarter were highest on record. At $21.04 millions, exceeded $19.7 millions of same period last year by 6.4%. March cheques cashed were $7.7 millions, 12.6% above same month 1949.

Foreign vehicles entering Canada on travelers' permits increased 3% in March, compared with same month last year. This March: 47,714 vehicles.

EATON'S

For Warm Weather Comfort!

For years now, men who like style and comfort-ease in their casual summer clothes have been shopping at EATON'S. They know that at EATON'S they receive assured quality and good value in the clothes that they choose.

Men, before you buy, visit EATON'S and see for yourself the vast array of sportswear. Whether it is slacks or suits, shirts or T-shirts, sports coats or jackets, swim trunks or underwear, shoes or hats you will find the selection best at EATON'S.

Illustrated

a. English wool flannel blazer with pearl grey buttons.

b. Hard finished grey wool flannel slacks.

c. Fancy stitch nylon sweater in wine, navy, blue or white.

EATON'S

Here's Capital Investment Score

Ottawa Only 3% Out on Previous Estimates

OTTAWA (Staff) — Most important statistical innovation in the Government's new investment estimates for 1950 is a complete breakdown for each province.

Here are the highlight figures:

1950 Capital Spending By Provinces (Millions of Dollars)

	1950 (est.)	1949	Change %
Nfld.	33	33	+6
P. E. I.	17	15	+13
N. S.	134	128	+5
N. B.	89	96	—6
Que.	779	787	—1
Ont.	1,395	1,271	+10
Man.	212	195	+9
Sask.	200	183	+9
Alta.	380	349	+9
B. C.	355	370	—4
Total	3,596	3,427	+5

Over-all figures for Canada ($3.6 billion against $3.4 billion in 1949) have been previously publicized. Detail is given for the first time with publication last week of the complete report (Public and Private Investment Outlook in Canada, Outlook, 1950).

Here's what the main industrial totals look like in the new report:

INDUSTRIAL BREAKDOWN OF 1950 CAPITAL INVESTMENT

	Construction 1950	Construction 1949	Mach. & Equip. 1950	Mach. & Equip. 1949	Total 1950
Resid'l housing	785	786	....	....	785
Utilities	410	339	293	303	703
Direct govt.	435	361	118	96	553
Manufacturing	150	139	346	383	496
Agric. & fish.	52	51	300	330	352
Instit'l services	207	163	25	24	232
Trade (wholesale, retail)	102	94	56	60	158
Mining, oil	83	72	59	61	142
Comm. services	30	21	44	43	74
Finance, insur., real estate	52	33	7	7	59
Constr. indust.	5	8	24	34	29
Forestry	8	11	5	8	13
	2,319	2,078	1,277	1,349	3,596

Looking back at earlier forecasts, Government experts who produce the report, headed by Alex Skelton, assistant deputy minister of Trade and Commerce, come up with the important information that in 1949, they were only 3% astray in their forecast of new capital expenditure. Estimates of repair and maintenance expenditure was even closer.

Here's how the detail of actual and forecast spending compared, according to the new report:

	1950 (forecast)†	1949 (actual)	1949 (forecast)
I. Business—(incl. Govt.-owned corporations):			
Primary industry	536	569	515
Manufacturing	496	516	522
Utilities	703	624	607
Trade, fin., comm.	291	256	260
Total	2,026	1,975	1,904
II. Other Expenditures:			
Institutions	232	184	200
Housing	785	784	741
Direct govt.	553	448	435
Total	1,570	1,416	1,376

†Include Nfld. (not included in 1949).

A further breakdown shows how the estimated 1950 spending will be distributed as between private and public spending. The figures follow:

New Capital Spending in Canada, 1950 (Millions of Dollars)

	Construction 1950	Construction 1949	Mach. & Equip. 1950	Mach. & Equip. 1949	Total 1950
I. Private Capital:					
Bus. enter.	651	566	985	1,111	1,636
Institutions & housing	831	796	16	16	847
Total	1,482	1,362	1,001	1,127	2,483
II. Public Spending:					
Govt. enter.	241	203	149	118	390
Govt. instit's & housing	161	152	9	8	170
Direct govt.	435	361	118	96	553
Total	837	716	276	222	1,113

A review of the figures shows capital expenditures in 1950 for most of the main categories are expected to be above last year.

The largest capital expenditure gains over last year are in utilities and in the commercial, merchandising and service groups, particularly institutional services. The utilities group total is estimated at $703 millions, up 10%.

Direct Government expenditures also show an increase, to $553 millions, up 21%.

Housing, estimated at $785 millions, is expected to be about the same as last year.

New construction expenditures of $2.3 billion will be 12% higher than last year and will form the larger portion of the total program. Outlay on machinery and equipment is estimated at about $1.3 billion or 5% below 1949. Assuming little change in prices, percentage changes in physical volume should about correspond with those in dollar value.

Private investment, covering expenditures on business enterprises, private institutions and housing, is expected to reach $2.5 billion, about the same as last year. Public outlay on capital goods is estimated at $1.1 billion, an increase of 19% over 1949. About half this amount will be made directly by federal, provincial and municipal government enterprises, institutions and housing.

Look For The Label "Tailored in England" at Simpson's THE STORE FOR MEN

The world over the label "Tailored in England" stands for the highest in quality backed by the age-long experience of master tailors. And at Simpson's you will find the finest in clothing, expertly tailored in England for men from top quality British woollens in a host of seasonable colors.

London-Tailored Topcoats, each	55.00
English All-Weather Coats, each	25.00 to 28.75
Daks' English Grey Flannel Suits, each	65.00
Slacks by Daks or Dunlop, pair	18.50 to 25.00
Daks' Blue Flannel Blazers, each	45.00
Dunlop Linen Jackets, each	45.00
Linen Slacks by Daks or Dunlop, pair	18.50
Well-Cut Shorts by Dunlop, pair	15.00 to 19.50

at Simpson's the store for men

SECOND FLOOR DEPT. 260

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

Canadian Advertising Agency Ltd. (Toronto) appointed by Gerber-Ogilvie Baby Foods Ltd., Toronto, soon to produce at newly acquired Niagara Falls plant. Recently incorporated, firm is jointly owned by Gerber Products Co., of Fremont, Mich., and Ogilvie Flour Mills Co., Montreal.

• • •

O'Brien Advertising Ltd. (Vancouver) says 1950 promotion of B. C. red cedar shingles and sidewalls starts in Canadian consumer magazines late this spring. Client, The Red Cedar Bureau B.C. Division, is an association of Western Canadian producers.

• • •

James Lovick & Co. (Montreal) appointed by The East Asiatic Co., Montreal and Vancouver to introduce in May trade papers, "Kinwood" Golden Pineapple Slices from British Malaya and "Frigonal" Corned Beef, packed in Uruguay. Consumer advertising will follow.

• • •

Alford R. Poyntz Advertising Ltd. (Montreal) appointed by E. H. Woolnough Inc., Montreal makers of men's jewelry. Four-color ads in national magazines, promoted to dealers through trade papers planned.

• •

F. H. Hayhurst Co.'s client, Canadian Canners Ltd., Hamilton, will advertise its Alymer jams, jellies, and marmalades via participating programs on English-speaking stations; spot radio on French; and daily newspaper and week-end paper insertions.

• • •

McConnell, Eastman & Co. appointed by MacDougall & MacDougall, Montreal stock brokers. Planned are 100-line ads in Montreal dailies based on institutional theme, such as "Who is Big Business?"

• • •

James Lovick & Co. (Montreal) places 200-line ads for Bishop Asphalt Papers Ltd., of Portneuf Sta., Que., and London, Ont. in daily and weekly newspapers, commencing early May and running throughout the summer building season in Quebec, Ontario, and Maritimes.

• • •

Alford R. Poyntz Advertising Ltd. (Toronto) appointed by Menzie & Co., Toronto, wholesalers of stationery and toys. Consumer advertising planned.

• • •

F. H. Hayhurst Co. (Toronto) reports Bromo Seltzer Ltd.'s replacement of its "Inner Sanctum" program by a new dramatic show, "Hollywood Star Playhouse," to be heard 8 p.m. Monday over Toronto and Montreal stations.

STEEL STORAGE EQUIPMENT

Sunshine

STEEL SHELVING - ALL TYPES
STEEL LOCKERS
AUTOMOTIVE BINS
Write for Catalogue
Prompt Delivery
Built to your Specifications

MADE IN CANADA BY
SUNSHINE WATERLOO Co., Ltd
WATERLOO, ONTARIO

CLASSIFIED ADVERTISEMENTS

Classified ads cost 8c per word and figure for each insertion. Minimum charge $2.00. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contract rates on application.

POSITIONS WANTED

ACCOUNTANT

BACHELOR OF COMMERCE, age 33, six years accounting and office management experience, wishes to transfer to a progressive firm where willingness to work and capability is recognized. Box 161, The Financial Post, Toronto.

POSITION AVAILABLE

SALESMAN WANTED

TO SELL to retailers in Montreal and Province of Quebec a complete line of rayon and nylon tricot lingerie. Liberal commission. Box 140, The Financial Post, Toronto.

REAL ESTATE

FOR SALE—old established company in building materials, manufacturing top quality branded product, valuable location in Toronto Area with railway siding, ample room for expansion. First class buildings and equipment. Excellent financial position, annual profits currently running at $75,000 after taxes, price $350,000. Box 153, The Financial Post, Toronto.

WHOLESALE WAREHOUSE—KINGSTON—for Rental or Sale. Excellent location. Labor plentiful. Suitable for jobbing, light manufacturing, storage. Three floors, basement, twenty-three thousand feet floor space. Apply J. C. Polson, Kingston, Ontario.

ACCOUNTANT, Age 25. Bilingual. Single. Graduate in higher accountancy. Require position as accountant, or bookkeeper. Eight years of experience in bookkeeping and general office work. Box 141, The Financial Post, Toronto.

CHARTERED ACCOUNTANT

YOUNG C.A. with 9 years' thorough accounting and auditing experience desires position as accountant or assistant to comptroller with progressive industrial or commercial organization. Willing to leave Toronto. Available May 15th. Replies confidential. Box 135, The Financial Post, Toronto.

ACCOUNTANT, 35, fully experienced, recent arrival, seeks position in Toronto or elsewhere. Box 152, The Financial Post, Toronto.

DALHOUSIE LAW GRADUATE 1950 FROM ONTARIO available August desires connection, preferably in Ontario, with lawyer, legal firm, trust company or other business. Stevenson Kellogg report available. Five years navy (Lieutenant). Married. Nova Scotian principal McInnes, MacQuarrie & Cooper. Reply Box 157, The Financial Post, Toronto.

FOR SALE

FOR SALE, one Dictaphone dictating machine, and Dictaphone transcriber. In service two and one years respectively. Surplus to our requirements and in good condition. $775.00. Address replies to Keenan Woodenware Limited, Owen Sound.

REPRESENTATIVES WANTED

BRITISH EXPORT FIRM requires representatives for quality goods. Box No. 162, The Financial Post, 481 University Avenue, Toronto 2.

Plan TO ENJOY THE GOOD THINGS IN LIFE

Your chance to make dreams come true is all too brief. Don't let it pass you by. Plan your financial security by opening a regular savings account today. SAVINGS EARN 2%.

Canada Permanent Mortgage Corporation

HEAD OFFICE 320 BAY ST., TORONTO

CSL Expecting Active Season Ashore, Afloat

MONTREAL (Staff) — Canada Steamship Lines and its wholly owned subsidiaries can look forward to the current season with confidence, Col. K. R. Marshall, president, stated at the annual meeting.

While backlog of work at the Davie Shipbuilding yards is much less than a year ago, company's shipbuilding and repair yards on the upper lakes have more work in hand. The opening of navigation will be at least two weeks later than it was last season.

On the other hand, due to coal strikes, self-unloading colliers were tied up for most of the summer of 1949, and this also reduced potential business in Century Coal Company with its docks in strategical points on the lakes, and earnings suffered to some extent in this regard.

Company was also affected by the strike in the American steel mills. From present outlook, company has reason to hope that tie-ups on this account are not in prospect for this year, and should, therefore, enjoy an active season with the upper and lower lakers, as well as our fleet of package freighters, Col. Marshall said.

Thousand Islands Club has been disposed of and the passenger ships "Kingston" and "Rapids Prince" have been taken out of service. S. S. "Huronic" has also been retired. All of these were unprofitable items, he said.

GMC Bldg. Plans Over $4 Millions—To Make More Jobs

General Motors of Canada, Oshawa, Ont., now tooling for 1951 production of Buicks, this year will build substantially in Oshawa and Windsor to expand body and engine production space and machinery. As well, GMC will get added manufacturing space at Oshawa with transfer of its parts warehousing operation to a huge new building there. Increased employment will follow.

President William A. Wecker last week announced the shape of his $4.2 millions 1950 construction program:

Oshawa — Extension to West plant about to start, 57,000 sq. ft., $346,000, 2 stories, steel and brick. Integrated with existing body plant, it will provide unloading trackage, material handling space, capacity for additional body types —Buicks and larger Oldsmobiles. Also to start soon is construction of $3 million factory parts and service parts warehouse with 7 acres of floor on 400 acre site on Oshawa's southwest border (present parts warehouse in the GMC plant proper has 500 employees).

Windsor — Contracts let for 14,000 sq. ft., $90,000 extension to engine plant in form of "insert" between Plant "A" and Building 14 as "extra space for GM products."

Mount Royal (near Montreal)—Immediate construction planned of GMC's nineth service parts regional depot, about $700,000.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Bradings Capital Brewery Ltd. (Ottawa)—C. A. Snowden, vice-president and general manager.

British American Oil Co. Ltd. (Toronto)—M. T. Stevens, construction manager; N. J. Wills, construction superintendent (new refinery, Edmonton).

Broadhurst Lee Co. (Canadian distributors for Tootal products)—Alan W. Dean, B.C. representative.

British American Brewing Co. (Windsor) — Fred W. Dumart, assistant district manager, Niagara Peninsula.

Barrett Seguin & Co. (Toronto)—Norman P. Nordin, manager, Hamilton office.

Bank of Montreal (Montreal) — William A. Mather, a director.

Canada Gov't. (Ottawa)—Gordon R. Ball (Montreal), chairman, advisory committee on overseas investment (new); Rhys M. Sale (Windsor), Prentice Bloedel (Vancouver), George W. Bourke, C. E. Gravel, J. D. Johnson, R. E. Powell (all of Montreal), R. G. Cavell, James Y. Murdoch, K. M. Pringle (Toronto), Charles J. Burchell (Halifax), committee members.

Canadian Automotive Wholesalers & Manufacturers Assoc.—T. R. Fyfe, junior vice-president and director for B. C. and Alberta.

Canadian Bank of Commerce (Toronto)—Rhys M. Sale (Windsor) a director.

Canadian Breweries (Quebec) Ltd. (Montreal)—C. A. Snowden, vice-president and general manager.

Canadian General Electric Co. Ltd. (Toronto)—J. D. Duncan, manager, operations division (new); R. A. Hamilton, manager, induction motor section.

Canadair Ltd. (Montreal)—B. D. Russel, assistant sales manager; Erik Nelson (London, Eng.) sales representative.

Crescent Finance Corp. (Regina)—C. H. Nilson, managing director.

Canadian Car Demurrage Bureau (Montreal) — H. J. Levy, assistant manager at Toronto; T. G. Robertson, assistant manager at Montreal.

Canadian Manufacturers Assoc.—G. Geldard Brigden, chairman, Toronto branch.

Chemical Institute of Canada — Dr. G. W. Holden, chairman, Montreal section.

Crane Ltd. (Montreal)—L. H. T. Clegg, vice-president and director, vice-president of subsidiaries.

Canadian Retail Federation (Toronto) — E. F. K. Nelson, general manager.

Central Bridge Co. Ltd. (Toronto)—T. F. Rahilly, director and board chairman; Sen. W. A. Fraser, H. W. Knight, Alexander Dawson, A. B. Hill, G. E. Ellsworth, James F. Cox, directors.

Canadian Westinghouse Co. (Hamilton)—Harold A. Cooch, board chairman; Herbert H. Rogge, president; J. M. Thompson, a vice-president.

Enamel & Heating Products Ltd. (Sackville, N.B.)—Charles N. Wilson, a director.

E. G. M. Cape & Co. (Montreal)—John B. Stirling, president (construction general contractors).

Furniture Manufacturers' Association—E. M. Harold (Paris, Ont.) chairman; William P. Krug, vice-chairman.

Ford Motor Co. of Canada (Windsor)—Theodore J. Emmert, director and executive vice-president; Del S. Harder, director; Wallace H. Clark, vice-president, industrial relations; George H. Jackson, vice-president, overseas operations.

General Steel Wares Ltd., (Montreal)—J. H. McIlroy, vice-president in charge of sales; J. S. Corrigan, assistant to the president; T. Chalmers Adams, comptroller.

International Harvester Co. of Canada Ltd. (Hamilton) — C. D. Roice, director and senior vice-president; W. B. Gay, treasurer; W. M. Smith, assistant treasurer.

Institute of Radio Engineers—Dr. J. T. Henderson, president, Ottawa section.

Imperial Oil Ltd. (Sarnia, Ont.)—Keith Lewis, superintendent, new Winnipeg refinery.

London Life Insurance Co. (London, Ont.)—James T. Leitman, district mortgage supervisor, Winnipeg; John A. T. Millman, assistant secretary, mortgage department at head office.

McConnell, Eastman & Co. Ltd. (London, Ont.) — J. E. McConnell, Jr., managing director and manager, Toronto office; J. M. Eastman, a vice-president, chairman, plan and merchandising board; Donald M. Coutts, a vice-president.

Montreal Tramways Co. (Montreal)—Rene Dupuis, a director.

Maytag Co. Ltd. (Winnipeg) — George R. Sparks (Toronto), general sales manager.

Manufacturers Life Insurance Co. (Toronto) — C. S. Chapman, manager, Toronto branch office mortgage dept.

National Office Management Association — Harold S. Moffet, president, C. Garth, vice-president (Regina Chapter); F. A. C. Knight, president, T. M. Sherwood, vice-president (Vancouver chapter).

O'Keefe's Brewing Co. (Toronto)—John R. Maynard general manager.

Okanagan Telephone Co. (Vancouver)—Robert W. Ley (Vernon), a director; Martin J. Conroy, acting superintendent.

Pressed Metals of America Inc. (Marysville, Mich.)—George L. Jennison (Toronto), a director.

Quebec Judiciary — Harry Batshaw, to Superior Court (first such justice of Jewish faith in Canada).

Sherwin-Williams Co. of Canada (Montreal) — James Taylor, assistant to general sales manager.

Tomenson, Saunders, Smith & Garfat Ltd. (Toronto) — Ivan V. Allen, John C. Fahey, associates.

The Canadian Press (Toronto)—Herve Major (Montreal), president; Roy H. Thomson (Toronto) and R. J. Rankin (Halifax), vice-presidents.

Toronto Iron Works Ltd. (Toronto)—Sen. W. A. Fraser, a director; A. B. Hill, a vice-president and director; G. E. Ellsworth, a vice-president.

W. J. Ballentine Co. (Toronto)—John J. Ahern, manager at Ottawa.

MAYFAIR

PRESTIGE ADVERTISING BUILDS CONSUMER CONFIDENCE INTO YOUR PRODUCT.
MAYFAIR ADVERTISING OFFERS PRESTIGE AT EXCEPTIONALLY MODEST COST.

No product, no producer, should forget about prestige. "Class" advertising deeply impresses the "mass" market.

ASK YOUR ADVERTISING AGENT OR PHONE
MAYFAIR MAGAZINE
DOMINION SQUARE BLDG., MONTREAL,
481 UNIVERSITY AVENUE, TORONTO

—A Maclean-Hunter Publication.

ABOUT YOUR TAXES — By STUART THOM, LL.B.

If Hubby Pays Wife's Tax Is It Part of Her Income?

The case of Head vs. The Minister provides an answer to a question which occasionally may have troubled draftsmen of separation agreements between husband and wife.

It is frequently agreed that the husband will pay the wife's income tax on the payments which he makes to her under the agreement. Mr. Head so agreed and in respect of 1946 income gave the wife's solicitor, on Dec. 31 of that year, a cheque to pay the income tax. The Department added the amount of the cheque to the wife's 1946 income and she appealed from this assessment.

It was argued for the wife that this payment was not income because it had not been paid to her for her maintenance and support. In reply to this, the Board said: "This amount is merely an additional sum of the same character as the monthly payments and as such is income when received by the appellant." Conversely it would be deductible from the husband's income.

The wife's appeal was allowed, however, on the basis that although the cheque had been delivered to her solicitor in 1946 it was not turned over to her until 1947 and accordingly it was not income received by her until 1947.

• • •

Partnership Expenses Exclude Personal Outlay

The application of income tax to partnerships provides a steady crop of problems.

A few weeks ago in the case of W. M. Hornbeck (The Financial Post, Jan. 14, 1950) a partner in a florist business was allowed to set off against his income from that source a loss incurred by him in carrying on individually a pick-up and delivery service. The decision in the case of Mr. I. just released by the Board offers a different, and it is thought, more acceptable answer to a somewhat similar case.

Mr. I was a partner in a firm of accountants. He claimed to set off against his 1946 income from the partnership certain expenses, such as for motor car, which he alleged he had incurred in the process of earning this income. These expenses had not been recognized by the partnership with the result that Mr. I had to pay them personally. The Board questioned its own decision in the Hornbeck case and upheld the disallowance of these expenses by the Department as deductions from Mr. I's income.

It was pointed out that the only expenses which can be deducted from partnership income are those which have been incurred by the partnership in the course of earning the income of the partnership.

• • •

Decision Sidesteps Partnership Act

In another partnership case involving Messrs. F, G, and H, the facts as stated in the judgment do not afford a complete understanding of the situation which was before the Board. During his lifetime, one X had been a partner in a retail clothing business with his sons G and H in the proportions of a half, a quarter and a quarter respectively. Another son F was not a partner.

X in his will purported to give to his three sons his one-half interest in the business. No mention is made in the judgment of a partnership agreement which would serve to keep the partnership alive after his death, nor is there reference in the judgment to the provision of the Partnership Act which reads: "Subject to any agreement between the partners every partnership is dissolved as regards all the partners by the death . . . of any partner." This is quoted from the Ontario Act, but the principle is taken from the common law.

In his will X went on to direct that a monthly sum be paid to his daughter and he charged his one-half interest in the business with this payment. The Department, however, took the position that the three brothers, F, G, and H were the new partners in the business and that the monthly payment to the sister was a distribution of profits and not deductible as an expense.

The Board held that "the legal title in the father's one-half share in the business" rested with the executors of his estate and for lack of a formal transfer from them had not passed to the sons. On this view, the estate attracted one-half of the income from the business and the monthly sum to the sister was paid by the estate out of this income. In the result it was held that the brothers received and were taxable in respect of only the balance of this estate income.

The judgment does not state how the executors of X became partners of G and X.

REGULAR FREQUENT CANADIAN FREIGHT SERVICES

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BR. HONDURAS — DOMINICAN REP.
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SAGUENAY TERMINALS

Want to Rent Apartment? Here's Outlook By Cities

(Continued from page 1)

to MacLean Building Reports were 783 buildings valued at $76 millions, against 264 buildings at $10 millions in five years 1935-39. For first quarter 1950, same source lists 126 buildings at $4.5 millions, against 36 buildings worth $11.6 millions in the 1949 period, i.e., fewer big heated blocks than last year. Apartment suites under construction in Greater Montreal March 31 counted 3,399, apartment starts in March 504 suites, apartment completions in March 735 suites, according to DBS.

Real estate men, apartment owners say 5- to 7-room apartments still in premium demand; 3- to 5-room suites now fairly plentiful in higher rent brackets ("apartments to let" space in daily newspapers running three and four columns, against half to one column a year ago). Rents for advertised one-bedroom apartments still seldom below $60 heated, range up to $95. Resistance growing; waiting lists shrinking; applicants more choosy about location. But no apartment bust in sight 1950-51.

Ottawa — First quarter new apartment blocks started totaled 116 suites, completions 121 and with 386 under construction at April 1.

Ontario — Region of Central Mortgage & Housing Corp. (not including Lakehead) reports new housing starts in first quarter at 2,732 houses and apartments, up 25% from the 1949 period. Of the new starts in past quarter, 600 are apartments, duplexes, against 167 in the 1949 period.

Toronto — Most families with children still have to buy rather than rent, President J. P. C. MacLatchy of Toronto Real Estate Board tells The Financial Post. He said apartment demand and housing demand generally is still "very high" but that supply gradually is catching up.

New apartments and duplexes started in first quarter put at 426 dwelling units with 216 completed in the period, 1,115 under construction at April 1, at least 1,000 more under negotiation under rental insurance and NHA Part 2 alone, plus "hundreds" of others independently financed. But volume is well below that of a year ago. MacLean Building Reports show Greater Toronto first quarter apartment contract awards at 17 buildings worth $1.6 millions, well below the 15 buildings at $8 millions of the 1949 quarter. In contrast, ordinary housebuilding volume is up, at $13.6 millions 44% above the 1949 period.

Telephones of civic housing and welfare agencies still are ringing constantly with pleas for minimum-rent houses, apartments, flats. Central Mortgage's Toronto waiting list for federal government-owned housing stands at 13,454 or about the same as last spring. Apartment and duplex landlords generally are still riding premium demand, with long waiting lists, and most rents in controlled quarters up 18% and 22% in accordance with the Prices Board's recent permissive order.

Winnipeg — Built 78 apartment blocks in five years 1925-29 (28 in 1929 alone), then 14 in 1935-39, and 39 in 1945-49. Planned for this year are 23 blocks to contain about 365 suites and many already started, against 16 blocks completed in 1949 with about 320 suites. But there are some signs of weakening in premium demand. Most recent rent increases in controlled accommodation have been much less (average 10 to 15%) than the 18% and 22% allowed.

Waiting lists don't mean quite as much as they did last spring, and they've shrunk 10% besides. But there are still no vacancies, not even in luxury brackets,

Regina — West has few apartment block cities and Regina isn't one of them. With about 100 blocks all told, Regina's newest went up 1941, another planned for 1950 by H. Black, owner of four existing blocks. City saw six go up in peak 1928, only one in 1939. Typical of higher-rent trend is the Balfour, ranging $55 to $155, up 15% since 1945 for old tenants, up 35% for new. In Grenfell, built 1939, one-room suites are $44.50 to a top of $75 for two rooms. Rents frozen at March 31 by new provincial control, subject to approved increase. Realtors report long apartment waiting lists, about same as last spring.

Edmonton — The apartment block is a postwar phenomenon. Few before 1944, when two went up at $102,000, then 7 in 1945 at $706,500, nine in 1946 at $765,000, four in 1947 at $178,000. With the oil boom in swing, 1948 brought 38 apartment blocks worth $1.3 millions and another 36 worth $1.4 millions last year. Apartment shortage nevertheless is pressing and apartment building volume this year may be close to that of 1949. Of unassisted privately built new accommodation this year, most will be in $125 a month class for four rooms.

Vancouver — Apartment building still active, expected to continue so into 1951. Expect 28 new blocks this year, despite late start due to bad weather. In 21 years since 1929, new apartment blocks built total 230 worth over $11 millions, of which 24 at $775,000 went up 1935-30, and 107 at just under $7 millions 1945-49. About 16 of 1948-49 crop co-operatives with tenants buying suites from $6,000 to $12,000; some are unsold and building officials don't expect more co-ops.

One third of older apartments still under rent control. Since 1945, rents up an average 35%. Most landlords under control took full advantage of recent allowed 18% and 22% rent increase, in some cases went higher still under clause allowing special increase where "need" proven. Waiting lists smaller this spring than last; newspaper ad columns larger. One large west end block had "apartment for rent" sign posted for ten days before renting. In another case, landlord with basement suite which once went for $37.50 took a month to get the $75 he's now asking. But no vacancies; no difficulty letting anything up to $150.

Victoria — Very little apartment building in area in 10 years. Year ago a little boom began with three buildings. Now, 13 going up with 145 suites — five under NHA Part 2 mortgages, other eight rental insurance. Under application are further four blocks with 40 suites. Property managers of real estate and trust firms expect little new construction after the present batch.

Says Phillip Holmes, property manager of Victoria's Pemberton Homes: "People are definitely shopping."

C. D. ROICE

has been elected a director and senior vice-president, International Harvester Co. of Canada, Hamilton.

Move In Reply To Complaints On U. K. Goods

(Continued from page 1)

are quite certain that our opposite numbers in the Dollar Exports Board will investigate every Canadian complaint thoroughly and do their utmost to effect a solution. We therefore urge everyone with a problem to bring it to us, chapter and verse."

Of the woolen and worsted and cotton situations, he said, a number of proposals were under discussion.

Of immediate importance was that top-ranking U. K. wool textile men coming to Canada for the Trade Fair had been invited to meet Canadian clothing men who'd complained about quality and deliveries (The Post, April 15), and to see samples of cloth which complaints had been made.

Increased use of London quality testing houses for textiles of all kinds (said to be used extensively by U. S. importers but very little by Canadians) was one suggestion made by the British to ensure that poor-quality goods did not get through. Another was the setting up of arbitration panels in Canada to pass on complaints. In this connection it was stated that services of top-grade Canadian dry goods houses would be acceptable to the British.

Canada's Clothing Complaints

At the same time Mr. Griffin suggested that complaints of the Canadian clothing manufacturers (The Post, April 15) could not be said to refer to a widespread situation in the British woolen textile industry.

"Over all," he said, "the situation has been improving, rejections are not on a large scale and the industry is doing its best to serve the market. There probably are particular situations and these are being investigated by us.

"The trouble is," he went on, "that clothing manufacturers in Canada are buying their materials in a sellers' market and selling their goods in a buyers' market.

"Also to be taken into account is the shift in Canadian taste toward lighter shades which tend to show up more flaws; the fact that the dollar drive has brought marginal firms into the trade in England; and labor and plant dislocation arising out of the war.

"The situation is, however, improving."

Devaluation Gains Wiped Out

From London meanwhile come reports that British consumer goods industries still have some way to go in the matter of pricing and deliveries; that in nearly all lines the advantages gained by devaluation have now been all but wiped out.

Says the North American Buying Offices Committee in London —a committee of London representatives of leading U. S. and Canadian buying houses—in its annual report for the year ended March 31, 1950:

"A problem that must be tackled is the decision of some manufacturers to refuse to quote firm prices. Another is the ever-increasing cost of some raw materials that is going a long way toward liquidating the advantages of devaluation."

On deliveries the Committee, after noting some improvement, goes on to issue this warning on delivery promises that aren't kept:

"Manufacturers must stand or fall by their promises as to delivery and the American buyer will not hesitate to refuse merchandise if producers fail them on this most important score. All importers, and the retail stores in particular, will not accept merchandise outside the normal seasonal dates and it is imperative that the 'powers that be' impress this upon all who wish to sell to the North American continent."

Of the situation in specific lines the Committee says:

Cottons: Finer shirtings the only volume of piece goods in demand. Dress fabrics not of a quality to interest U. S. market; prices continue high.

Woolens: Demand unsatisfied for high-grade worsteds; mending continues as bottleneck. Soft woolens difficult. Interest in fashion merchandise maintained in Canada but off in U. S.

Hosiery, Knitwear: Ability to maintain $1 or less retail should hold interest in town and sports rib socks but in fancies only Argylls have real acceptance. Competition from Canada, U. S. serious.

Carpets: Finer makers fully booked for Canada; no serious interest in U. S.

Leather: Lower prices have greatly increased demand for shoes; volume business for American styling and lasts. Gloves, fancy leather goods volume should increase if price levels held.

China: Price increases, poor deliveries "hindering asset which otherwise would be of greater importance." Earthenware off because of high prices, consumer preference for modernist American as against traditional English designs.

Toys, Sporting Goods: Popularity at high level.

Bicycles: Except for top names, demand practically ceased.

Groceries: Marked improvement in fancy lines but price differential at retail level with domestic production serious handicap.

Cutlery, Silverware: In U. S. demand waned except for types U. S. can't produce. Few manufacturers seem to be able to produce styles Americans prefer.

WATCH FOR THESE —

MAY 6 — Utilities roundup giving reviews of 65 companies in power, gas, tramways and communication.

MAY 20 — Spotlight picture of Trust and Loan companies, their service record in estate, corporate and mortgage work; their earnings.

Red Tape Still Ties Arms Buying In U. S.

(Continued from page 1)

will by-pass the red tape of present legislation.

Valuable time and energy were wasted and at best a not-too-satisfactory procedure worked out—just because Canada wanted to pay for what it got.

But behind this increasing pressure at Ottawa for a new deal on Canada-U. S. arms procurement is the belief that the only sound basic approach to North American defense co-operation is to lift procurement out of the realm of ordinary commercial transactions.

$25-$30 Millions Minimum

Canada sees a minimum requirement of defense purchasing in the United States of $25 millions to $30 millions. This is merely for "bits and pieces"—spare parts for tanks, plane components, etc.

This may run into many hundreds of millions of dollars as we switch to standardized North American types and as North Atlantic defense arrangements are worked out more fully.

It's argued here that it would be an intolerable and unwise burden on our balance of trade to impose this on our ordinary dollar reserves.

What's needed therefore is a special trade-in-arms formula which would permit Canada to supply equipment and parts to the U. S. of sufficient quantity to balance out our own needs in U. S.

The other side of this coin is that Canada is presently specializing on important new weapons like the two seater jet fighter, the Orenda engine, certain electronic equipment, winter fighting vehicles and equipment and sub chasers.

It's not felt that Canada can continue to specialize and develop her defense potential unless we get a chance to sell these items or their components in United States. If we have to confine development to purely Canadian requirements the cost becomes prohibitive.

The alternative would be for Canada to abandon these special skills and try as best she could to cover her own requirements from existing types. In short, give up the unique contribution which she has been making in recent years.

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Until recently, Canadian oil companies have been lagging behind the U. S. industry in this business of octane numbers. Some motorists with new, higher compression engines have not been able to freely obtain the proper gasoline for top performance. But Canadian refiners faced with an even more phenomenal postwar demand for their products than the U. S. had to make a choice between supplying a larger proportion of the market at the expense of a small minority with special demands or vice versa.

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Here's An Important New Service . . .

RATES QUOTED And Confirmed BY TELEPHONE!

AVAILABLE NOW—from the offices of Harry Barry Limited—this new method of quoting AND CONFIRMING Marine Insurance rates.

Here's how it works . . . A shipper 'phones EL. 0670 and asks for the rate on his shipment to, or from, an overseas port.

Within a few seconds, by using a new-type speedy reckoner, the rate is quoted and moreover, it is confirmed then and there!

So the shipper can proced with his billings with the assurance that, when he is invoiced for his premium, the rate will be the same as quoted—thus saving time, avoiding uncertainty, and eliminating any loss in his profits due to an unexpected rate increase.

Call ELGIN 0670

— or drop in to our office, and let us demonstrate this service for you.

We are ready to bring the benefit of our long experience to bear on your particular problems—just as we have done for many leading exporters and importers on the continent—for almost every one of whom rates have been reduced from 10% to 50% and, in many cases, coverages have been broadened.

AVOID COSTLY DELAYS!

No more of this, "I'll find out and call you back"—followed by a lengthy wait for a quotation while the shipper is anxious to consummate his deal. Get your rate settled in a few seconds!

CONTROL YOUR OWN INSURANCE

EXPORTERS—We recommend that you sell merchandise abroad on a Cost, Insurance and Freight or other basis and control your own insurance.

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For World-Wide Service . . . Lowest . . . Confirmed Rates . . . Call . . .

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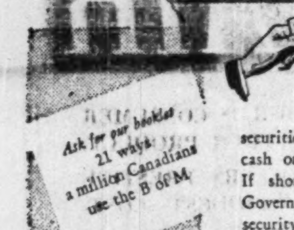

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You can arrange to purchase securities through the Bank, either for cash or financed with our assistance. If short of funds, don't sell your Government bonds: use them as security for a low-cost B of M loan.

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Canada's First Bank . . . WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

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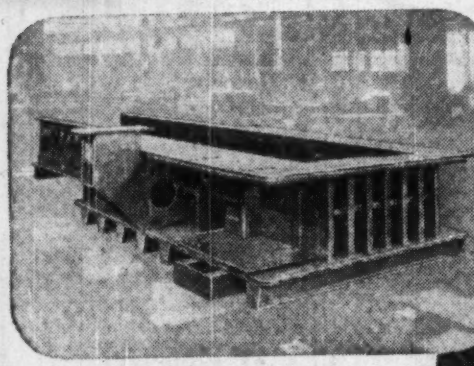

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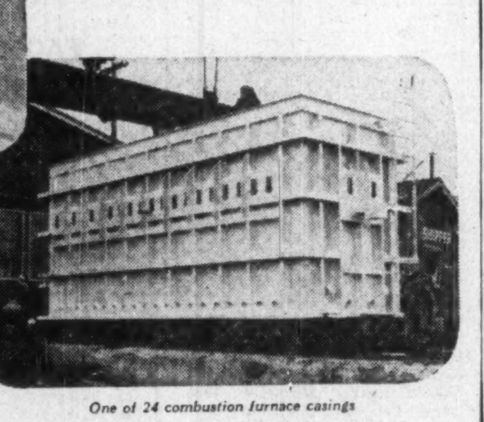

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HEADGATES and STOP LOGS

TANKS, BINS and PIPES

GIRDERS and BRIDGES

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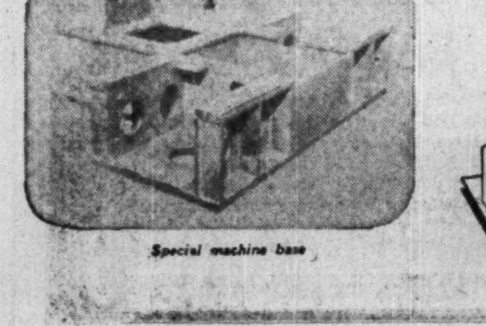

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Some of Canada's most successful industrial enterprises have discovered that Radiotelephone Communications bring tremendous improvements in service and savings in operating costs and do indeed produce a merry "jingle in the cash box."

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COMMUNICATIONS DIVISION

ROGERS MAJESTIC ELECTRONICS LIMITED TORONTO

Sales Engineering Offices

HALIFAX MONTREAL WINNIPEG VANCOUVER

Want to Rent Apartment? Here's Outlook By Cities

(Continued from page 1)

to MacLean Building Reports were 783 buildings valued at $76 millions, against 264 buildings at $10 millions in five years 1935-39. For first quarter 1950, same source lists 126 buildings at $4.5 millions, against 36 buildings worth $11.6 millions in the 1949 period, i.e., fewer big heated blocks than last year. Apartment suites under construction in Greater Montreal March 31 counted 3,399, apartment starts in March 504 suites, apartment completions in March 735 suites, according to DBS.

Real estate men, apartment owners say 5- to 7-room apartments still in premium demand; 3- to 5-room suites now fairly plentiful in higher rent brackets ("apartments to let" space in daily newspapers running three and four columns, against half to one column a year ago). Rents for advertised one-bedroom apartments still seldom below $60 heated, range up to $95. Resistance growing; waiting lists shrinking; applicants more choosy about location. But no apartment bust in sight 1950-51.

Ottawa — First quarter new apartment blocks started totaled 116 suites, completions 121 and with 386 under construction at April 1.

Ontario — Region of Central Mortgage & Housing Corp. (not including Lakehead) reports new housing starts in first quarter at 2,732 houses and apartments, up 25% from the 1949 period. Of the new starts in past quarter, 600 are apartments, duplexes, against 167 in the 1949 period.

Toronto — Most families with children still have to buy rather than rent, President J. P. C. MacLatchy of Toronto Real Estate Board tells The Financial Post. He said apartment demand and housing demand generally is still "very high" but that supply gradually is catching up.

New apartments and duplexes started in first quarter put at 426 dwelling units with 216 completed in the period, 1,115 under construction at April 1, at least 1,000 more under negotiation under rental insurance and NHA Part 2 alone, plus "hundreds" of others independently financed. But volume is well below that of a year ago. MacLean Building Reports show Greater Toronto first quarter apartment contract awards at 17 buildings worth $1.6 millions, well below the 15 buildings at $8 millions of the 1949 quarter. In contrast, ordinary housebuilding volume is up, at $13.6 millions 44% above the 1949 period.

Telephones of civic housing and welfare agencies still are ringing constantly with pleas for minimum-rent houses, apartments, flats. Central Mortgage's Toronto waiting list for federal government-owned housing stands at 13,454 or about the same as last spring. Apartment and duplex landlords generally are still riding premium demand, with long waiting lists, and most rents in controlled quarters up 18% and 22% in accordance with the Prices Board's recent permissive order.

Winnipeg — Built 78 apartment blocks in five years 1925-29 (28 in 1929 alone), then 14 in 1935-39, and 39 in 1945-49. Planned for this year are 23 blocks to contain about 365 suites and many already started, against 16 blocks completed in 1949 with about 320 suites. But there are some signs of weakening in premium demand. Most recent rent increases in controlled accommodation have been much less (average 10 to 15%) than the 18% and 22% allowed.

Waiting lists don't mean quite as much as they did last spring, and they've shrunk 10% besides. But there are still no vacancies, not even in luxury brackets.

Regina — West has few apartment block cities and Regina isn't one of them. With about 100 blocks all told, Regina's newest went up 1941, another planned for 1950 by H. Black, owner of four existing blocks. City saw six go up in peak 1928, only one in 1939. Typical of higher-rent trend is the Balfour, ranging $55 to $155, up 15% since 1945 for old tenants, up 35% for new. In Grenfell, built 1939, one-room suites are $44.50 to a top of $75 for two rooms. Rents frozen at March 31 by new provincial control, subject to approved increase. Realtors report long apartment waiting lists, about same as last spring.

Edmonton — The apartment block is a postwar phenomenon. Few before 1944, when two went up at $102,000, then 7 in 1945 at $706,500, nihe in 1946 at $765,000, four in 1947 at $178,000. With the oil boom in swing, 1948 brought 38 apartment blocks worth $1.3 millions and another 36 worth $1.4 millions last year. Apartment shortage nevertheless is pressing and apartment building volume this year may be close to that of 1949. Of unassisted privately built new accommodation this year, most will be in $125 a month class for four rooms.

Vancouver — Apartment building still active, expected to continue so into 1951. Expect 28 new blocks this year, despite late start due to bad weather. In 21 years since 1929, new apartment blocks built total 230 worth over $11 millions, of which 24 at $775,000 went up 1935-30, and 107 at just under $7 millions 1945-49. About 16 of 1948-49 crop co-operatives with tenants buying suites from $6,000 to $12,000; some are unsold and building officials don't expect more co-ops.

One third of older apartments still under rent control. Since 1945, rents up an average 35%. Most landlords under control took full advantage of recent allowed 18% and 22% rent increase, in some cases went higher still under clause allowing special increase where "need" proven. Waiting lists smaller this spring than last; newspaper ad columns larger. One large west end block had "apartment for rent" sign posted for ten days before renting. In another case, landlord with basement suite which once went for $37.50 took a month to get the $75 he's now asking. But no vacancies; no difficulty letting anything up to $150.

Victoria — Very little apartment building in area in 10 years. Year ago a little boom began with three buildings. Now, 13 going up with 145 suites — five under NHA Part 2 mortgages, other eight rental insurance. Under application are further four blocks with 40 suites. Property managers of real estate and trust firms expect little new construction after the present batch.

Says Phillip Holmes, property manager of Victoria's Pemberton Homes: "People are definitely shopping."

C. D. ROICE

has been elected a director and senior vice-president, International Harvester Co. of Canada, Hamilton.

Move In Reply To Complaints On U. K. Goods

(Continued from page 1)

are quite certain that our opposite numbers in the Dollar Exports Board will investigate every Canadian complaint thoroughly and do their utmost to effect a solution. We therefore urge everyone with a problem to bring it to us, chapter and verse."

Of the woolen and worsted and cotton situations, he said, a number of proposals were under discussion.

Of immediate importance was that top-ranking U. K. wool textile men coming to Canada for the Trade Fair had been invited to meet Canadian clothing men who'd complained about quality and deliveries (The Post, April 15), and to see samples of cloth which complaints had been made.

Increased use of London quality testing houses for textiles of all kinds (said to be used extensively by U. S. importers but very little by Canadians) was one suggestion made by the British to ensure that poor-quality goods did not get through. Another was the setting up of arbitration panels in Canada to pass on complaints. In this connection it was stated that services of top-grade Canadian dry goods houses would be acceptable to the British.

Canada's Clothing Complaints

At the same time Mr. Griffin suggested that complaints of the Canadian clothing manufacturers (The Post, April 15) could not be said to refer to a widespread situation in the British woolen textile industry.

"Over all," he said, "the situation has been improving, rejections are not on a large scale and the industry is doing its best to serve the market. There probably are particular situations and these are being investigated by us.

"The trouble is," he went on, "that clothing manufacturers in Canada are buying their materials in a sellers' market and selling their goods in a buyers' market.

"Also to be taken into account is the shift in Canadian taste toward lighter shades which tend to show up more flaws; the fact that the dollar drive has brought marginal firms into the trade in England; and labor and plant dislocation arising out of the war.

"The situation is, however, improving."

Devaluation Gains Wiped Out

From London meanwhile come reports that British consumer goods industries still have some way to go in the matter of pricing and deliveries; that in nearly all lines the advantages gained by devaluation have now been all but wiped out.

Says the North American Buying Offices Committee in London—a committee of London representatives of leading U. S. and Canadian buying houses—in its annual report for the year ended March 31, 1950:

"A problem that must be tackled is the decision of some manufacturers to refuse to quote firm prices. Another is the ever-increasing cost of some raw materials that is going a long way toward liquidating the advantages of devaluation."

On deliveries the Committee, after noting some improvement, goes on to issue this warning on delivery promises that aren't kept:

"Manufacturers must stand or fall by their promises as to delivery and the American buyer will not hesitate to refuse merchandise if producers fail them on this most important score. All importers, and the retail stores in particular, will not accept merchandise outside the normal seasonal dates and it is imperative that the 'powers that be' impress this upon all who wish to sell to the North American continent."

Of the situation in specific lines the Committee says:

Cottons: Finer shirtings the only volume of piece goods in demand. Dress fabrics not of a quality to interest U. S. market; prices continue high.

Woolens: Demand unsatisfied for high-grade worsteds; mending continues as bottleneck. Soft woolens difficult. Interest in fashion merchandise maintained in Canada but off in U. S.

Hosiery, Knitwear: Ability to maintain $1 or less retail should hold interest in town and sports rib socks but in fancies only Argylls have real acceptance. Competition from Canada, U. S. serious.

Carpets: Finer makers fully booked for Canada; no serious interest in U. S.

Leather: Lower prices have greatly increased demand for shoes; volume business for American styling and lasts. Gloves, fancy leather goods volume should increase if price levels held.

China: Price increases, poor deliveries "hindering asset which otherwise would be of greater importance." Earthenware off because of high prices, consumer preference for modernist American as against traditional English designs.

Toys, Sporting Goods: Popularity at high level.

Bicycles: Except for top names, demand practically ceased.

Groceries: Marked improvement in fancy lines but price differential at retail level with domestic production serious handicap.

Cutlery, Silverware: In U. S. demand waned except for types U. S. can't produce. Few manufacturers seem to be able to produce styles Americans prefer.

WATCH FOR THESE —

MAY 6 — Utilities roundup giving reviews of 65 companies in power, gas, tramways and communication.

MAY 20 — Spotlight picture of Trust and Loan companies, their service record in estate, corporate and mortgage work; their earnings.

Red Tape Still Ties Arms Buying In U. S.

(Continued from page 1)

will by-pass the red tape of present legislation.

Valuable time and energy were wasted and at best a not-too-satisfactory procedure worked out—just because Canada wanted to pay for what it got.

But behind this increasing pressure at Ottawa for a new deal on Canada-U. S. arms procurement is the belief that the only sound basic approach to North American defense co-operation is to lift procurement out of the realm of ordinary commercial transactions.

$25-$30 Millions Minimum

Canada sees a minimum requirement of defense purchasing in the United States of $25 millions to $30 millions. This is merely for "bits and pieces"—spare parts for tanks, plane components, etc.

This may run into many hundreds of millions of dollars as we switch to standardized North American types and as North Atlantic defense arrangements are worked out more fully.

It's argued here that it would be an intolerable and unwise burden on our balance of trade to impose this on our ordinary dollar reserves.

What's needed therefore is a special trade-in-arms formula which would permit Canada to supply equipment and parts to the U. S. of sufficient quantity to balance out our own needs in U. S.

The other side of this coin is that Canada is presently specializing on important new weapons like the two seater jet fighter, the Orenda engine, certain electronic equipment, winter fighting vehicles and equipment and sub chasers.

It's not felt that Canada can continue to specialize and develop her defense potential unless we get a chance to sell these items or their components in United States. If we have to confine development to purely Canadian requirements the cost becomes prohibitive.

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The gasoline advertising campaigns about to come into full voice are designed among other things to make the motorist much more octane minded. But choosing the correct octane gas for his particular car will be no simple matter. Unfortunately there is no hard and fast rule to go by. Two similar type cars coming off the same assembly line might differ in their octane requirements by as much as 5 to 10 points.

Here is perhaps the best testing method for the average motorist. If ignition timing is set to a manufacturers' standard and the engine is free from excess carbon and yet a loud pinging is heard on acceleration then a higher octane gasoline is likely to improve performance.

Until recently, Canadian oil companies have been lagging behind the U. S. industry in this business of octane numbers. Some motorists with new, higher compression engines have not been able to freely obtain the proper gasoline for top performance. But Canadian refiners faced with an even more phenomenal postwar demand for their products than the U. S. had to make a choice between supplying a larger proportion of the market at the expense of a small minority with special demands or vice versa.

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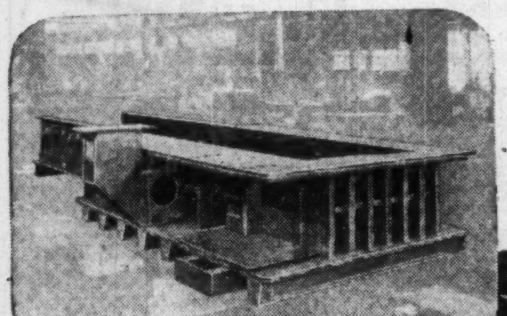
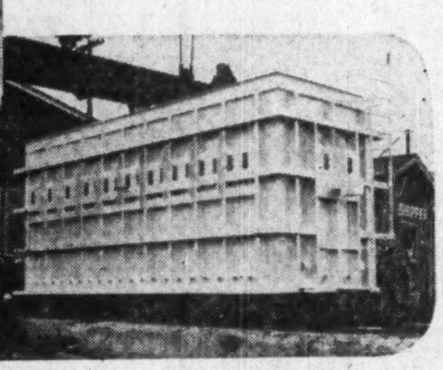
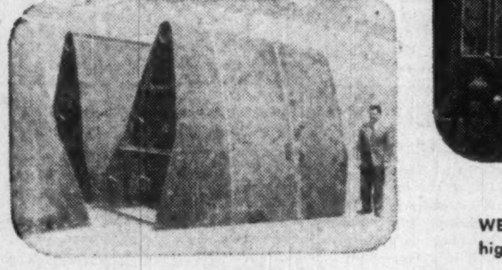


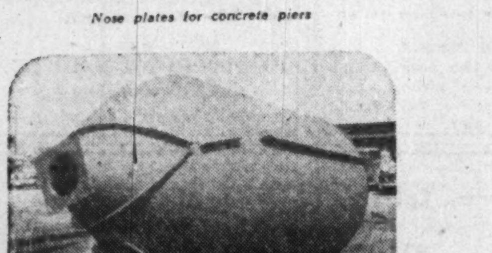
Body for Dempster hydraulic baling press



One of 24 combustion furnace casings



Nose plates for concrete piers



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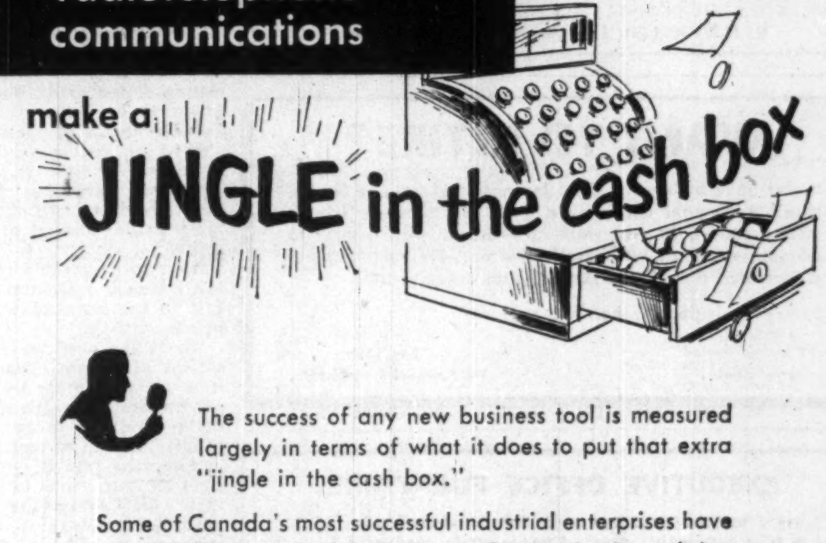

The success of any new business tool is measured largely in terms of what it does to put that extra "jingle in the cash box."

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INVESTMENTS THIS WEEK

Capitalization of Stelco Poses Financing Problem

Shareholders of Steel Co. of Canada and financial experts had a difficult problem placed before them by Stelco's President H. G. Hilton this week. The question: how to reorganize the company's capital structure in order to permit raising additional equity capital "in the not distant future."

Need for a reorganization arises from the unusual provisions affecting the preferred and common shares. The preferred shares are non-callable (and so cannot be eliminated by redemption), cumulative and participating. They have a prior claim on earnings to the extent of 7% of their $5 par value or 35c a year.

The dollar amount of the issued capital stock of Stelco has remained unchanged at $17,996,300 on the balance sheet since formation of the company June 9, 1910. Both the preferred and common shares outstanding were subdivided on a four-for-one basis in November 1928 (and the common changed from $100 par to no par value) and these new shares split on a five-for-one basis this year.

When directors paid a dividend of 8% on the former preferred shares and an equal amount on the common on Feb. 1, 1929, ordinary shareholders denied the right of the preference shares to participate in any increase in dividends above 7% per annum until dividends were paid on the ordinary shares equal per share to those paid on preference shares from the beginning of the company. The case was taken right up to the Privy Council who, in December 1930, ruled in favor of the ordinary shareholders.

This decision made the company liable to arrears of dividends totaling about $5 millions on the ordinary shares before there could be an increase in the 7% rate on the preference shares. Dividend action was thereafter governed by this judgment until the accumulated amount was fully paid on Feb. 1, 1941. Since then equal dividends per share have been paid on both classes of stock—the annual rate currently being 80c a share.

As Mr. Hilton points out, the preferential right would be of consequence only if the annual dividend should fall below 35c a share. But, in such event, dividends paid per share on the ordinary shares would have again to be brought to equality with the amount paid out on the preferred before holders of the preference shares could again enjoy their participating rights.

Mr Hilton notes that: while the preference shares are properly described as "cumulative and participating," the ordinary shares might well be described as "deferred cumulative" as regards to payment of dividends.

Although not stressed by Mr. Hilton, analysts note that Stelco's ordinary shares have an advantage in another respect. In the case of liquidation, dissolution or winding up, preferred holders are entitled to repayment of par value plus any accrued dividends in preference to any holders of common shares. Ordinary shares are entitled to the balance of the net realizable assets, which would make their liquidating value greater than that of the preference. At Dec. 31, 1949, earned surplus totaled $51,018,393, nearly three times the book value of the preferred and common put together. Book equity per common share amounted to $141.96 a share.

The serious difficulty presented by the unusual capital structure in considering any plan to obtain additional equity capital is well illustrated by Mr. Hilton as follows:

"To issue ordinary shares only would affect the participating rights of the holders of preference shares and would no doubt be the subject of objection on their part. Even if ordinary shares were offered ratably to the holders of both preference and ordinary shares, it is doubtful that this would present a solution as the same objection would remain, though to a lesser degree. Moreover, an offer to the holders of the preference shares might give rise to an objection by the holders of ordinary shares that the rights of the holders of preference shares do not include any right to subscribe to new shares, whether preference or ordinary."

This problem is not new. In March, 1941, merging of the shares was suggested. In a notice, company officials advised shareholders:

"The disadvantages of the existing capital structure are apparent. The usual rights of the respective classes of shares discourage any financing by the issue of additional shares in connection with the future development of the company. As time passes some basis of combining the two classes of shares will likely prove to be in the interest of all concerned."

Nothing ever came of this so Mr. Hilton is again throwing the ball to the shareholders. As he points out:

"Since the need for additional capital in the not distant future is undeniable, these matters are of vital concern to the shareholders as well as to management and, if it should become advisable to alter the capital structure of your company so as to overcome these difficulties, the decision must ultimately rest with the shareholders. The shareholders would be well advised to consider the importance of existing rights in relation to the necessity of providing additional capital for the future growth and development of their company and what steps should be taken in advance of the time when funds will be required."

* * *

Adams Express Co., U. S. investment trust, purchased 7,000 common shares of Canadian Pacific Railway Co. and 2,000 common shares of International Paper Co. in the first quarter of 1950. It did not hold either of these securities as of Dec. 31, 1949.

* * *

American International Corp., U. S. investment trust, purchased 4,500 common shares of Canadian Pacific Railway Co. and 1,000 common shares of International Paper Co. in the first quarter of 1950. It did not hold either of these securities as of Dec. 31, 1949.

GRAND CHIBOUGAMAU MINES acquired, in 1949, a financing participation in a mineral concession of Amax Athabaska Uranium Mines in the Goldfields area of Saskatchewan. About two thirds of the property was investigated, uncovering a total of 68 radioactive occurrences and zones. Pitchblende was found in two showings and uranium oxide stain in eleven. An intensive surface program, including diamond drilling, is planned for 1950. Current assets at Dec. 31, 1949 amounted to $68,030, against liabilities of $38.

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Henry Barber, Mapp & Mapp
Chartered Accountants,
are pleased to announce
the admission into partnership of
Douglas M. Haig, B.A., C.A.
The firm will continue to practise
under the name of
Henry Barber, Mapp & Mapp
Chartered Accountants.
112 Yonge Street
Toronto, Ontario

J. E. CHANDLER

has been appointed an assistant to the president, Sun Life Assurance Co. of Canada.

5,500 In Celanese Jobs As Capacity Is Expanded

MONTREAL (Staff) — Canadian Celanese Ltd. is continuing its policy of expanding productive facilities and the variety of its lines, Executive Vice-President C. W. Palmer indicated at the annual meeting.

Company expects to spend some $3 millions in 1950 to replace depreciated machinery and still further expand and develop its products, Mr. Palmer said. Because of its increased manufacturing facilities, sales in the first quarter this year were 20% above last year. The market is, however, too uncertain at the present time to predict what sales, prices and profits may be in the current year, he added.

Company has been steadily adding to and improving its plant and equipment in recent years. Last year it made an outlay of over $4 millions in capital expenditures. Similar expenditures in previous years include: 1948, $3.2 millions; 1947, $3.8 millions; 1946, $2.6 millions; 1945, $1.2 millions; 1944, $1 million.

To its capital program goes a large measure of the credit for last year's showing when net profits totaled nearly $6.2 millions against $5.3 millions the year before, Mr. Palmer pointed out. While part of the money went to replace worn out and depreciated plant and machinery, the greater part was for new machinery and buildings to increase still further capacity for company's main products.

As an example, new machinery installed at Sorel, where new suiting fabrics are made, increased plant capacity by 40%. Similar expansion at Drummondville upped capacity in various lines from 10% to 30%. Company has also built a new research and development building to house an enlarged research staff working on new processes and products.

This research may prove invaluable in offsetting possible declines in demand for goods currently manufactured. A good part of the $3 millions to be spent on improvements this year is expected to go towards work on a couple of products now under development. If successful, these products would expand the scope of the company's sales in the textile field, Mr. Palmer said.

He noted that the market price of many of the company's products showed a slight but definite weakening as the year progressed in 1949, and late in the year, considerable uncertainty developed in the market due to sterling devaluation. Nevertheless, despite increased costs and slightly decreased selling prices, higher output resulted in 17% higher net profit.

The Drummondville and Sorel plants are operating at 100% of installed capacity. The number of employees in factories and offices increased in 1949 by 500 to over 5,500. With efficiencies never higher, and with new products in the offing, company hopes to maintain full production and employment throughout 1950, Mr. Palmer stated.

Ford To Focus On Canada Has Big Expansion Plans

The success of Ford Motor Co. of Canada must now depend very largely upon its ability to capture an ever increasing share of the Canadian market, President Rhys M. Sale, told shareholders at the annual meeting this week. "I assure you no effort will be spared," he added. The company is planning several long-range projects involving expenditure of many millions of dollars, he revealed.

"We see small hope of any marked improvement in exports for some time to come," Mr. Sale said. "It seems unlikely that export shipments in 1950 will exceed those of 1949 and indeed there may be a slight drop."

Canadian demand alone is responsible for the highest level of sales in the 45 years Ford has been in business, as only a fraction of its output is going to export markets. Of each 100 cars or trucks produced in Canada last year, 39 were made by Ford, he said.

"The schedules for 1950 call for an increase over the 1949 total and already we are well ahead of last year's production rate," Mr. Sale stated. From Jan. 1, to April 21, 1950, Ford had produced a total of 41,300 cars and trucks — 6,100 more than in the same period a year ago.

Currently the company's ability to sell is limited only by its ability to produce, Mr. Sale stated. Although the company had expected to build up reserve stocks of cars and trucks in the period from Dec. 1 to April 1 to meet the usual rush demand in the spring and early summer, retail sales during the winter months soared to unprecedented volume so that there are virtually no stocks of passenger cars in the hands of most of the company's dealers today and in many instances the stocks of trucks are below normal, Mr. Sale stated.

Sees High Potential

While the company looks for some leveling off eventually, it does not expect a severe slump nor does it think that the market in Canada will shrink to anything like prewar dimensions, Mr. Sale stated. "It is my belief that the sales potential for motor vehicles in this country will be far above what it was before the war," he said.

Two reasons for this are (1) the increased population, now estimated at 13,700,000 and to be growing at the rate of 25,000 a month as against 11,500,000 in the 1941 census and (2) the new purchasing power as a result of the increased numbers and earnings of Canadian wage earners.

The greatest importance is attached to keeping productive facilities up to date, efficient and competitive, Mr. Sale stated. "Nothing could be more fatal to all our hopes and plans than a high cost operation resulting from outmoded and inadequate facilities. That is why our planning today includes several long-range projects involving expenditures of many millions of dollars."

The purchase of 205 acres of land on the outskirts of Windsor for future industrial development was recently announced.

Directors have now given approval to a $5,500,000 three-year program to modernize and expand facilities for the generation of steam and electrical power to serve the company's Windsor plant and provide facilities for all anticipated needs for 10 or 15 years.

Plans are under consideration for several other large projects, Mr. Sale added.

Earlier this month company agreed to provide, wholly at its own cost, a pension of $55 a month at age 65 to hourly rated employees retiring after 30 years of service. The company will pay the full cost of a generous life, sickness and accident, and hospitalization plan for its hourly rated employees.

Company Training Program

The trend toward specialization has created a host of opportunities for men with adequate training, special qualifications and talent for leadership and the expansion program will open even wider opportunities. It has been the company's aim through extensive training programs to enable its employees to prepare themselves for better jobs, Mr. Sale stated. For the past two years the company has combed the ranks of graduates from leading Canadian universities to select those with educational and other qualifications which give promise of exceptional usefulness to the company. These men, with outstanding graduates from the company's trade school, are given a year of intensive training in all divisions after which they are assigned to their special fields.

With competition keener than ever, not so much in immediate selling but in making sure of the future, Ford is training dealers and their salesmen in better selling methods. It is training the dealers' mechanics to do a better servicing job and is extending all possible help in sales promotion. It is also helping individual dealers to install the most up-to-date management methods in their businesses.

"Our company is only as strong as its selling organization. To have security in the future we must do everything we can to give our dealers a sound foundation for the conduct of their businesses, financially and in every other way," Mr. Sale stressed.

On 1951 Models

Already off the drawing boards and in the tooling stages are the 1951 models which will go into production later this year. Late this year or early in 1951 the company will introduce as optional equipment on all Ford, Meteor, Mercury and Monarch passenger models an automatic transmission that will be the finest available anywhere, Mr. Sale said.

Lines of product have been broadened in recent months. Convertibles and station wagons have been reintroduced in all passenger groups and are being produced in substantial volume. New type heavy units have been added to the Ford and Mercury truck lines to serve special requirements of the trucking industry. The Fordson Major tractor and complementary implements are being imported from England. All of these promise to add significantly to our over-all sales volume, Mr. Sale stated.

In addition to the swing in source of income to domestic sales from export sales there has been another important change.

"In 1939 we derived 93c of each sales income dollar from the sale of vehicles and parts made in our own plant. In 1949, vehicles and parts which we manufactured ourselves dropped to 81c of the income dollar; tractors and implements imported from the United States and England represented 7½c; English-built passenger cars and light commercial vehicles, 2½c; parts and accessories which we bought from outside sources for resale, 9c, Mr. Sale said.

The best overseas customer now is Australia which has granted a somewhat larger allotment of dollars for the purchase of vehicle components from Ford of Canada in 1950 than in 1949. This increase has been offset by reduced quotas from South Africa, New Zealand and India.

Overseas subsidiary companies expect highly satisfactory operations in 1950. The lack of Canadian products is being made up by the sale of English-type Ford vehicles, being imported in record numbers.

Milton Brick Co. Earnings Run At 30c a Share

In the first quarter of 1950, Milton Brick Co. production showed a 10% increase, sales almost a 15% gain, over same period of last year. Net profit amounted to $27,000 (after $15,000 for depreciation and $16,200 for income tax). This compares with a total profit for the full year 1949 of $44,328.

It is expected that the rate of profit will be substantially the same for the balance of the year, a company statement reports. This would work out at around 30c a share on the outstanding stock. The mortgage of $120,000 placed on the property last year has been entirely paid off.

FREDERICK MINING & DEVELOPMENT in 1949 participated in financing exploration work on a mineral concession in Northern Saskatchewan held by Amax Athabaska Uranium Mines. In the two thirds of the concession covered, 68 radioactive occurrences and zones were discovered. Pitchblende was found in two showings and uranium oxide stain in eleven. Prospecting, mapping, trenching and diamond drilling are slated for 1950. Current assets at Dec. 31, 1949 amounted to $98,630, including securities of $81,520 (market value $55,250).

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies published reports are footnoted.

MINDUS CORP. 1949 net profit of $89,229 was off sharply from 1948's $216,900. In December, states President T. R. Harrison, control of the industrial companies was grouped, along with several new industrial interests, under Montor Industrial Corp., incorporated for this purpose and itself controlled by Mindus. Montor is getting into operation and is planning some public financing to pay for its new interests and provide ample funds for further expansion as opportunities arise.

Most important development in the mining department was acquisition of a new property in British Columbia. Promistora Gold Mines was incorporated for this purpose and about $19,000 was spent last fall in exploration. Plans for further work are under consideration.

MINDUS CORP.
INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Revenue	$168,353	$283,896
Less: Gen. exp.	41,624	29,496
Debent. int.	37,500	37,500
Net prof. & surp.	89,229	216,900
Earned per Share	$0.04	$0.09
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$4,661	$303
Deposits	182	100
Accts. rec.	10,955	44,254
Total curr. assets	15,798	44,657
§Prep. exp.	1,191	324
Inter-co. accts.	......	54,365
Advances	262,710	174,994
Investments	2,657,843	2,675,877
Misc.	1,985	108,533
Office equip.*	2,789	2,233
Total assets	2,942,316	3,060,983
Bank loan	......	99,700
Accts. pay.	20,417	27,366
Total curr. liabs.	20,417	127,066
Inter-co. accts.	9,818	28,011
Due underwriters	24,469	......
Funded debt	750,000	750,000
Capital stock	3,080,201	3,080,201
Less: Deficit	‡942,589	†922,295
*After depr. of	1,524	826

‡After $106,548 debent. disc., & exp. w/o.
†After $516,108 debt of subsid. w/o. and $118,854 loss on sale of shs. of assoc. co.
§Included in curr. assets in co's accounts.

	1949	1948
Excess of curr. liabs. over curr. assets	4,619	82,409

McCARTHY MILLING CO., Streetsville, Ont., shows a net profit of $32,805, against $45,828, in 1948, reflecting keener competition due to a decline in sales volume resulting from loss of certain export markets.

President J. J. Page declared that 1950 outlook is for continuance of highly competitive conditions in both domestic and export markets.

Commercial feed facilities were extended and motor delivery equipment replaced.

McCARTHY MILLING
INCOME ACCOUNT

Years Ended Dec 31:	1949	1948
Net earnings	$62,508	$80,611
Less: Depreciation	11,648	6,520
Interest	1,055	1,263
Taxes	17,000	27,000
Net profit	32,805	45,828
Less: Cl. A divds.	14,333	14,333
Cl. B divds.	5,212	5,212
Surplus for year	13,260	26,283
Earnings per Share and Dividend Record:		
Class A†	$1.28	$1.76
Paid	0.55	0.55
Class B†	0.71	1.21
Paid	0.20	0.20
Class A & B‡	0.63	0.88

†Before (‡After) participation.

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$17,173	$13,128
Accts. rec.	135,396	98,386
Inventories	136,500	145,196
Total curr. assets	289,069	256,710
Prep. exp.§	1,785	2,587
Misc. assets▲	......	1,700
Fixed assets*	43,494	32,433
Total assets	334,348	293,430
Bank liab.	51,628	17,560
Accts., tax., etc., p.	48,468	58,808
Total curr. liabs.	100,096	76,368
Capital stock	13,030	13,030
Earned surplus	221,222	204,032
*After depr. of	43,203	34,859
▲Incl. ref. EPT	......	1,700
§Incl. in curr. assets in co's accounts.		
Working capital	188,973	180,349

EL PEN-REY MINES has received payment for underwriting on 250,000 shares at 10c a share under agreement with Stuyvesant-North Ltd. Issued capital is 2,138,335 shares, leaving 1,861,665 in treasury.

$ **Dollars**

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Providing the funds necessary for the development of sound Canadian industrial enterprise is one of the services rendered by our organization.

When funds necessary for a development program are not readily available from a corporation's own resources, it is possible that the creation and issue of securities may be the best solution.

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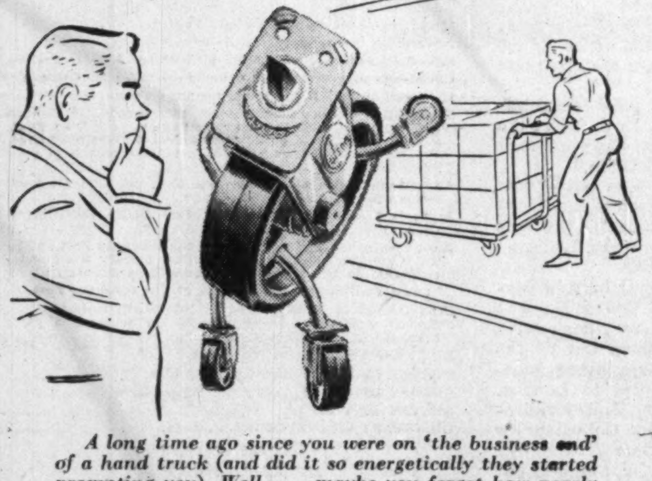
How Long Since You Pushed a Hand Truck?



A long time ago since you were on 'the business end' of a hand truck (and did it so energetically they started promoting you). Well... maybe you forget how poorly designed, worn out casters or wheels make the job hard... and costly! If so... here's news...

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The CANADIAN Fairbanks-Morse COMPANY Limited

The Departmental Store for Industry

FIFTEEN BRANCHES FROM COAST TO COAST

Montreal Tramways Co. Studies Expropriation

MONTREAL (Staff) — Possibility of expropriation of company's properties held the spotlight at the Montreal Tramways Co. annual meeting here last week.

President R. N. Watt outlined some of the main features of the recent provincial enabling legislation providing for expropriation, because of its great potential effect on the position of the company and its shareholders. No offer has been made by the city as yet, he stated in answer to a shareholder's query.

Here are some of the provisions in brief:

City of Montreal is authorized to set up Montreal Transportation Commission (not set up as yet). Five members — chairman appointed by Lieutenant-Governor in Council, three appointed by city council, one by cities and towns of Metropolitan district.

Commission has power to acquire tramways and bus system on behalf of city; may undertake studies to improve mass transportation system but not to build subways. May acquire capital stock by mutual agreement (shareholders may sell shares to Commission by private contract) or may expropriate either stock or system.

If shares acquired by mutual agreement, must have been approved previously by Provincial Electricity Board.

If expropriation, Act provides for arbitration board to determine amount of indemnity, taking into consideration company, city and public interest; prices actually paid for expropriated properties plus improvements, minus depreciation, and taking into account depreciation fund belonging to city; 10% of property value so determined to be included in indemnity as compensation for expropriation; no allowances for goodwill, rights of way, etc.

Appeal permitted on questions of law only to Court of King's Bench.

When arbitration award made, city must assume company's outstanding funded debt, deduct such debt from indemnity payable.

At any time after case has been presented to arbitration board, Commission may apply to Superior Court to take over all property to be expropriated, but city and Commission must first assume payment of all bond interest and principal then current and deposit 2½ millions with Provincial Treasurer as guarantee of payment of indemnity when finally determined.

If court permission granted, may take over property and exercise all company rights re transportation system without awaiting arbitration award. When award is final, city becomes absolute owner of all expropriated property and franchises, etc.; must pay balance of indemnity within 30 days.

JAMES STEWART

is chairman of the special names division of the Salvation Army's Greater Toronto Red Shield Appeal.

Net Up 28% In Quarter For Great Lakes Paper

The new profit of Great Lakes Paper Co. amounted to $463,578 for the first quarter of 1950, Hon. W. Earl Rowe, president and managing director announces. This is 28.1% higher than the corresponding 1949 net of $361,-819.

The three-month net is equivalent to earnings of $2.42 on the combined Class A and Class B shares and to $0.94 a common share as compared with $1.85 and $0.68 respectively for the same 1949 period.

At present the pulp market has improved and Great Lakes Paper Co. is selling every ton of pulp and newsprint it can produce, Mr. Rowe told shareholders at the annual meeting this week.

The company is unable to produce sufficient newsprint to satisfy long-standing customers so that sale of its capacity production of newsprint seems well assured for this year. Pulp is sold up to the limit of the productive capacity at this time and, while it is difficult to say what will happen in the last half of the year, capacity production seems reasonably well assured, Mr. Rowe said.

In reply to a question, Mr. Rowe disclosed that the company had one 20-year contract for 10,000 tons of pulp or around 25% of its production. Balance of the pulp sale contracts varied from terms of one to seven years.

Replying to a question on the possibility of a higher dividend, Mr. Rowe said it was a matter for decision of the board of directors from time to time; that the directors were trying to build the company into a sound and safe company and so possibly a little cautious at times, being mindful of the days when the pulp and paper industry had heavy going. The mill has over 50% more capacity than 10 years ago, achieved at a minimum cost by speeding up and modernizing machines; working capital position is improving and debt is going down, all of which improves the common equity, Mr. Rowe pointed out.

Shareholders passed a resolution urging the directors to give consideration to a fixed quarterly basic dividend rate, higher than the present 25c a share rate. A suggestion that the rate in the motion be set at 40c a share, equal to the last quarterly payment of 25c regular plus 15c extra, was dropped in favor of the more general motion.

Asked for the policy on purchasing preferred shares, Mr. Rowe said directors did not have any set policy at present other than to purchase them to meet the requirements of the preferred sinking fund.

The seven directors representing the common shareholders were re-elected. Class B shareholders re-elected Joseph Horner, Jr., of Green Bay, Wisc., and elected James A. Beresford of Detroit in place of J. H. Barry.

Three Months Ended Mar. 31:

	1950 $	1949 $
Oper. profit	1,209,137	1,024,348
Less: Bond int.	54,259	56,279
Deprec.	300,000	300,000
Pension fund	42,300	44,250
Prof. before inc. tax.	812,578	623,819
Inc. taxes	349,000	262,000
Net profit	463,578	361,849

Note — All figures subject to year-end audit.

G. Steel Wares Bonds Offered

A new issue of $4 millions 3½% first mortgage series "A" bonds of General Steel Wares Ltd. was offered and quickly placed by a syndicate headed by Dominion Securities Corp. this week. The bonds, dated May 1, 1950 and due May 1, 1970, were offered at $100 and accrued interest.

Proceeds are to be used $1,050,-000 for the redemption of the outstanding $1,050,000 debenture notes; $800,000 for the additional property constructed or acquired subsequent to Dec. 31, 1949 or to be constructed or acquired; and the balance for general corporate purposes which, it is anticipated, will include further capital expenditures for plant, machinery and equipment of about $1,200,-000. The exact nature and extent of these capital expenditures have not yet been determined except that a contract has been entered into with Davidson-Grant Construction Co. of Montreal for erection of additional warehouse in Montreal at a cost of about $170,000.

In 1945 the company embarked on an extensive plant modernization and sales expansion program. It is estimated that the completion of the program will involve further expenditures of about $2 millions for improvements to buildings and for additional machinery and equipment and that the program will be completed during 1951.

Maximum annual interest requirements on the new bonds is $140,000. Earnings, after all charges except interest on funded debt and income taxes, for the year 1949 totaled $2,376,904 and for the 10 years 1940-49 averaged $1,606,305 or over 11.4 times maximum annual interest requirements.

Marine Ins. Premiums Confirmed By 'Phone

The Cana[illegible] marine insurance firm of Harry Barry Ltd., (Toronto), has opened an office at New York. At both the Toronto and the New York offices, exporters and importers can get marine insurance rates quoted and confirmed by telephone. Thus a shipper, asking for the insurance rate to or from an overseas port, gets his rate quoted and confirmed within a few seconds. By this means he can proceed with his billings with no danger of an increase in his insurance rate, and avoid delays and uncertainty, the company points out.

Forst Chain to Add New Vancouver Link

From Our Own Correspondent

VANCOUVER — Vancouver's largest suburban department store organization, Forst's, Ltd., is adding another store to its chain.

Alex Forst, general manager, announces that a new store is being built on West Broadway, near MacDonald Ave. and the company expects to open there in early summer Forst chain now numbers five retail outlets.

The store is being built for the firm by Orr's Suburban Stores. It will have a 75-foot frontage and a depth of 110 feet.

Shawinigan W & P Gross Revenue Up

MONTREAL (Staff)—Shawinigan Water & Power Co. gross revenue for the first quarter were nearly 7% above the corresponding 1949 period. Net profit was also slightly higher, but due to the higher preferred dividend provisions, earnings available for the common were slightly lower at $748,057 ($754,926 a year ago) or 34c (35c) per common share.

Expenses, including operating and maintenance, power purchases, water rentals and taxes, increased to $4,008,766 ($3,667,-518). Also higher were fixed charges ($919,928 vs $910,453), depreciation ($900,000 vs $812,-500), and income and excess profits taxes ($437,274 vs $426,-406).

The Trenche power development on the Upper St. Maurice is now 55% completed, company reports, with first production expected in July, 1951—three months ahead of schedule.

Regular quarterly dividends of 50c on the Series A 4% and of 56¼c per share on the Series B 4½% preferred issues were declared this week. Both dividends are for the quarter ending June 30, 1950, payable July 2, to shareholders of record June 2. Common dividend of 30c a share is payable May 25, to shareholders of record April 15.

Maritime T&T To Sell Stock

Preferred and common shareholders of Maritime Telegraph & Telephone Co., of record at the close of business on May 1, 1950, will be given the right to purchase one new common share for each three shares held. Issue price is $14 a share, having been fixed by the Nova Scotia Board of Commissioners of Public Utility.

Shareholders will receive purchase warrants about May 22, 1950. The offer will expire on June 30, 1950.

The Board of Commissioners approved the issue of not exceeding 255,570 common shares as a result of a hearing of the company's application on April 4.

President W. A. Winfield advises that directors have decided to raise a substantial portion of the capital required for large capital expenditures in 1950 by an issue of common shares to be offered to both preferred and common shareholders. Proceeds are to provide facilities to meet the continued demand for telephone service.

THE COMPOSITE EQUITY INDEX

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HUNTER BOATS LIMITED

ORILLIA, ONTARIO

Que. Tel. Corp. $500,000 Issue Expected Soon

MONTREAL (Staff) — Public offering of $500,000 5% cumulative sinking fund redeemable preferred shares, $20 par, of Quebec Telephone Corp. is expected next week. Shares will be offered at par by Credit Interprovincial Ltee and Gairdner & Co. Proceeds for continuation of company's expansion program.

Company serves 227 towns and villages in an area with a population of more than 300,000. At the end of February, there were 14,010 phones in service. In addition, its subsidiary, The Gulf St. Lawrence Telephone Co., serves the north shore of the St. Lawrence from La Malbaie to Labrador, has 1,143 phones in service and operates 37 telegraph offices on the north shore and two on the south shore.

Net profits in recent years include: 1949, $100,964; 1948, $62,-029; 1947, $68,011; 1946, $49,407; 1945, $9,991; 1944, $20,362; 1943, $23,202. Figures are after taxes, except for 1945-48 years (now under appeal) in which only portions admitted by company are taken into account. Maximum additional liability is estimated at $27,000.

Capitalization on completion of financing will consist of $5 millions authorized, $2,170,000 outstanding 3½% and 4% first mortgage bonds; 50,000 authorized, 25,000 issued preferred shares; 36,286 authorized, 18,191 outstanding 5% $15 par convertible class A shares; and 144,054 authorized, 89,481 issued $5 par common shares.

NEW ROUYN MERGER MINES reports reduction, to $2,500, of its $50,000 loan from Noranda Mines. Noranda has agreed to extend to June 15 the time for payment of the balance of the loan with interest.

Appointed Director of Sales For Longstaffe Interests

J. R. Longstaffe announce the appointment of E. G. (Ted) Hill as Director of Sales for the Longstaffe interests including International Resistance Co. Ltd., Toronto, Copper Wire Products Ltd., Guelph, and Electronic Recorder Ltd., Toronto.

Mr. Hill was formerly Sales Manager of Dayton Rubber Co. (Canada) Ltd., Toronto and prior to that was sales engineer on industrial products for Ontario with the B. F. Goodrich Rubber Co. of Canada Ltd., Kitchener, Ont.

GOVERNMENT AND MUNICIPAL BONDS

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ESTABLISHED 1920

MONTREAL TORONTO WINNIPEG

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Well-established Vancouver Investment House has opening for Sales Manager for a man of proven ability who desires real opportunity on the Pacific Coast.

Applicants should give complete information and furnish photograph in their first reply. All applications will be treated as strictly confidential and will be returned.

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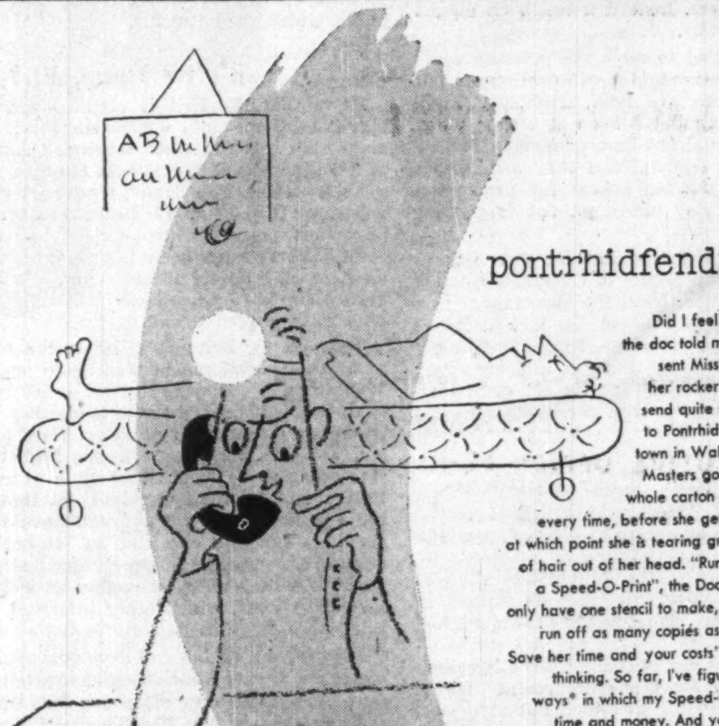
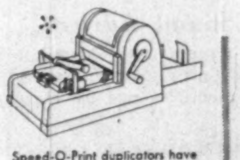


pontrhidfendigaid

Did I feel guilty when the doc told me what had sent Miss Masters off her rocker! Y'see—we send quite a lot of mail to Pontrhidfendigaid, a town in Wales, and Miss Masters goes through a whole carton of stationery every time, before she gets it right—at which point she is tearing great handfuls of hair out of her head. "Put her on a Speed-O-Print," the Doc said. "She'll only have one stencil to make, then she can run off as many copies as she wants—Save her time and your costs!" I'm thinking. So far, I've figured a dozen ways* in which my Speed-O-Print saves time and money. And yes, thanks to you, Miss Masters is just fine!

*The Speed-O-Print is the ideal duplicator for reproducing forms, charts, maps, letters, circulars—in fact anything that can be typed, drawn, traced, or photographed on a stencil.



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They Fear Abundance

An absurd situation is fast developing in Great Britain in regard to the nation's food supply. It's to be hoped that Ottawa will learn from the lesson, as here too, some proposals have been advanced that could lead to similar ridiculous and costly consequences.

Though the need has passed, the socialist government in Britain still sticks to food rationing and food subsidies. The direct bill for the latter amounts to $1.5 billions annually. That is the difference between the artificially high prices paid for food by the government and the artificially low prices paid by the consumer. Of course, when the actual subsidy is added to the price paid by the consumer then the total cost of this food is about the same as that paid anywhere else except for the extra overhead of government handling.

When supplies were scarce and expensive during and immediately after the war there was some excuse for rationing and for subsidies. But with food surpluses accumulating in Europe and even in some lines in Britain itself, controls are becoming increasingly unnecessary. Belgium, Holland, France, Denmark and even Western Germany have dropped or greatly eased food rationing with benefit to their own people and to their thriving tourist trade.

But the British Government hesitates to move. It's caught between two fires, those that receive the subsidies and those that must foot the bill for them.

The government argues soundly enough that it cannot afford to pay out more in subsidies and that any increase in rations at present controlled prices would automatically hoist the subsidy bill. But it is afraid to take the other and more natural course, to lift controls—end both subsidies and rationing—and let a new free flow of food not only correct the situation but give British consumers a much greater variety on their dining-room tables.

Why is the government afraid?

Because there would be a howl from pampered British agriculture which likes subsidies and is powerful enough to have even a senior government food official fired when he talked too plainly. So long as this crazy situation continues the British consumer will continue to queue up long hours for a bit of this and a bit of that. He will continue to worry about ration points. There may be abundant food right across the channel, and there may be some surpluses stored in his own government warehouses, but it won't make any difference in his meagre life.

This is Our Business

In the current wage demands of the railway workers we have a dispute that is of direct interest to every citizen. This is not because most people have a vital stake in railway services but because any increase in wages will have to come out of the taxpayers and the consumer.

Railways haven't any hidden hoard out of which these new wage demands can be met. The Canadian National is already reporting substantial deficits and the modest profit of the Canadian Pacific wouldn't pay more than a fraction of the increase sought.

There is no secret about railroad finances. The annual reports of both railways are circulated throughout Canada and for years public committees at Ottawa and elsewhere have been digging through their affairs.

The railway workers know that their demands, like the immediately previous ones, can only come from increased freight rates or government subsidies or both. In other words it is the Canadian public which will have to pay. And if there is any hesitation about that paying the railway unions threaten to tie-up all railway traffic, all railway offices and all railway hotels.

Those are the basic facts in this national dispute. It is well that they be understood by all of us.

Mr. Gardiner's Success Story

Hon. J. G. Gardiner, in recent months, has made some astonishing statements in regard to the government's sorry venture into butter marketing. But at Kingston last week he capped all previous performances. Addressing the Farmers' Night meeting of the local Rotary Club, the federal Minister of Agriculture said this:

> "In 1949 we attempted to persuade the producers and wholesalers of butter to work out a plan under free enterprise which would result in the farmer getting a stabilized price throughout the year and the consumer paying about the same price throughout the year. The trade refused. The government operated the plan at a cost to taxpayers of not more than a million dollars. The total amount of butter handled in Canada was 372,000,000 pounds. It cost the people of Canada about ¼ of a cent per pound to make sure the farmer got 58 cents a pound and the wholesale price basis Montreal was 60¼ cents a pound."

Listening to that one might conclude that the government's butter scheme had been an unqualified success. Instead it has been almost exactly the opposite.

Butter has failed to meet the growing competition of margarine and it will continue to fail so long as prices are held artificially high. Stocks have accumulated even at a time when normally we would not be producing sufficient to meet current demand and they are certain to jump when the big season for production commences as dairy herds get out to pasture this spring.

And Mr. Gardiner says that this sort of thing is only costing the people of Canada a quarter of a cent per pound. Until the government gets out of this business, unloads its last pound of surplus and closes its books, no one will know our final loss. But the taxpayer and consumer will be fortunate indeed if it is not more than 25 or 50 times higher than Mr. Gardiner suggests.

Police Should Wear Uniforms

The growing American practice of traffic and other police operating in plain clothes and from unmarked cars is strongly protested by the vice-president of the Automobile Club of New York. His view will get wide support in this country where sometimes the same method is adopted.

Under certain circumstances there is reason and justification for law enforcement officers keeping their identity concealed but as a general rule it is a dangerous business and should not be permitted.

The average man has every right to be cautious if not suspicious when abruptly halted by an unidentified stranger on a lonely piece of highway or a dark city street. If motoring he is more likely to step on the accelerator than the brake. If on foot he may start punching first and leave questions for later. In not a few cases bystanders have been drawn into a fight where they assumed an innocent citizen was being attacked.

On the highways this practice would seem to be particularly unnecessary. Even if the lawbreaking motorist does get away temporarily note his license number and apprehend him later.

Prairie-Economy

This week's issue of The Financial Post carries a report on the prairies, continuing the Post's coverage of Canada's principal regions.

A study of the picture presented in the report reveals that secondary industry has been growing. But it has been growing mainly on the expansion in volume and in value of production of the primary industries—farming and mineral. The small consumer market in the prairies remains an obstacle to development of a self contained predominately industrial economy, and will remain that for a long while.

That big things can be achieved through expansion of primary production has been demonstrated in the boom that is taking place in Alberta and to a lesser extent elsewhere as a result of the prospect of oil exports. Secondary industry if it is to grow significantly on the prairies must thrive on export.

Agriculture, the main primary industry on the prairies, can expand to a limited extent only. And both citizens and governments seek a broader base for their economy. They want to avoid taking a terrific jolt every time the price of wheat changes materially. So the main hope lies in the development of oil, gas, uranium, other minerals and of the secondary industries they are able to foster.

One of the biggest responsibilities of the prairie governments is to encourage by reasonable laws, taxes and government supervision, the development of new production from their natural resources.

More Jobs Coming Up

In the time it takes an individual builder to put up a six-room house, general construction contractors in several key industrial cities this year are building million dollar factories and extensions, plus scores of smaller ones.

That means more new jobs for the expanding labor force when this spring's "planting" of extra factory space is harvested in the form of new production capacity ready to roll next fall.

Lowney's plant in Montreal will get a $750,000 wing. At Edmonton, McColl-Frontenac recently began building a $10 million refinery. Dow Chemical has just got a contract for major expansion at Sarnia and Toronto area expansion projects include big factory jobs for Pilkington Glass, SKF (friction bearings) and International Business Machines, among others. These are just a few of the many industrial expansion projects, large and small, which in most of the nation's manufacturing centres promise more jobs at good wages.

The picture rebukes gloomsters who would have us believe the Canadian industrial economy is riding fast into depression, that unemployment is approaching crisis and that now is the time to embark on a major program of "relief" public works.

What we report here—a continued high level of capital expansion in industry—is exactly why three levels of government are keeping rein on public works commitments.

It Can't Be Done, Eh?

News that the British plan to put the de Havilland Comet into commercial service in the early '50's came to most airminded Americans as a distinct shock, says Albert Douglas, in Harper's Magazine. The Comet, a pure jet airplane, goes more than 200 m.p.h. faster than the closest important propeller competition, he remarks. "The experts have been telling Americans — and are still telling them — that a ticket on a jet plane is 15 years away." Once more they have been proved wrong.

Take-off for Britain's flight to the forefront of aviation development was made possible in 1943 when a committee of air executives and engineers was formed under leadership of Lord Brabazon, a former air minister. Plans for postwar aviation were begun in the faith the war was going to be won. A schedule of research, testing and building was laid out that defied the accepted belief work would have to move slowly, perfecting one kind of jet before another. The engineers purposely decided to build a plane with a pure jet engine as well as jet turboprop craft, which other informed opinion said would have to be fully exploited first.

Farming out design and development to various firms, among results they have produced the pure jet Comet. They also have four turboprop craft in the air: the Handley-Page Hermes 5, the Armstrong Whitworth Apollo, the Vickers Viscount and the Mamba Marathon. It is hoped soon to have the Brabazon II ready for commercial flight. This amazing turboprop-engined plane carries 100 passengers, provides berths for 72.

"It can't be done," so often the cry of the unimaginative, has again been proved false.

Sound Advice

In a recent circular the Canadian Manufacturers' Association urges its industrial members to encourage factory tours by clergymen and teachers.

That is excellent advice.

Both these professional groups have an enormous influence on public opinion. Their views on almost every conceivable subject are widely respected.

In many cases, unfortunately, their knowledge of industry and business is based on second hand and in some cases prejudiced sources. For this the clergyman or teacher can hardly be blamed because seldom have they had an opportunity for a real look at this important part of our economy. Factory tours as advocated by the CMA are one way of bringing about a better understanding.

Napier Moore's Scratch Pad

A MONTREAL DISPATCH to the Toronto Star reports Lionel Ross, Liberal M.P.P. for Verdun, as charging that "Quebec provincial cabinet members had spent $6,321,812 for traveling during the 1948-49 terms and in the past four years had dumped $17,500,000 into the hands of travel men."

We haven't seen whatever reply the Government of Quebec may have made. We aren't sufficiently well-informed to express any opinion as to the accuracy or fantasy of Mr. Ross's figures or of the Star's report. All we have to offer is a problem in arithmetic and human effort.

There are 21 members of the Quebec cabinet. If all of them traveled, and if they spent as much as Mr. Ross says they did, it would mean an average of $301,038 per person for the two terms.

It would mean that if every minister was on a travel expense account every day for a year his spending would have been at the rate of $890 a day.

Even supposing he did travel first class, occupy nice hotel rooms with bath (even if every bathroom had a bathroom), take meals in the main dining rooms instead of in cafeterias, and use taxis instead of street-cars, we still can't figure out how anybody could spend $890 a day.

We have suggested to The Financial Post that it assign us to investigate the matter; that is the matter of ascertaining by personal experience whether it is possible to take a trip and spend $890 a day. So far we have received no reply.

• • •

THE SUBJECT of traveling expenses reminds us of the time we worked on a Montreal newspaper, long ago. Reporters' expense accounts were meticulously checked by the secretary-treasurer, a dour man with a suspicious nature and a hawk's eye. Came the day when he took a trip to New York on a mission for the publisher. Returning, well satisfied with a deal he had made which would save money for the paper, he sent in his own expense account. The publisher went over it with a fine-tooth comb and summoned the secretary-treasurer. In went the guardian of finance, prepared to modestly blush as the boss uttered his "Well done, thou good and faithful servant." The publisher said, "About your expense account. I notice here an item of $1.50 for dinner. You certainly didn't starve yourself, did you?"

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ANY DISCUSSION involving Quebec's finances gets us back to the time when playing-cards were used as currency.

That was in 1685, when France's Canadian colonists were in a peck of trouble. Bills of exchange hadn't been honored and promised coin shipments hadn't arrived from Paris. Unpaid for months, the soldiers were getting restless. General business was at a standstill.

Jacques de Meulles, Intendant of Justice, Police and Finance, decided to issue emergency paper money. There wasn't enough paper. So he confiscated the playing cards of the garrison. Quartering the cards in 100 packs he got 20,000 slips. Each piece was sealed with wax, inscribed with a value and signed by de Meulles. The currency went into circulation with the promise that it would be redeemed whenever the proper funds came from France. It was accepted and functioned for some time.

De Meulles sent a long letter of complaint to the French Finance Minister and enclosed samples of his card money. At some time the cards got lost, to the regret of the Dominion Archives.

• • •

THERE'S A GOOD advertisement for the Individual Enterprise System in the current issue of Hardware and Metal. It's the story of the Hoffman family.

Forty years ago, Joe Hoffman, a Polish immigrant, reached Canada. He spoke no English; had no money. For four years he labored at menial tasks, working his way West. In 1914 he reached Calmar, Alta., with $20. He worked hard; finally started a small hardware store. By 1922 Joe had saved enough money to bring his brothers, Frank and Stanley, from Poland. Six years later, Frank moved to Thorsby and established its first hardware store. He was joined by Stanley. They are still there. They opened a fine new store last November by playing host to the whole community at a western square dance and barbecue. Four hundred people danced to a band imported from Edmonton.

Joe Hoffman stayed on in Calmar. By 1944 his $20 had grown into a business with an annual sales volume of $245,000. His two sons were overseas with the Canadian forces. Then fire destroyed his store. Joe sort of retired for a while. When the boys came home he started them up in a new hardware store at Barrhead. In four years its sales have risen to $125,000 a year.

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FOR THREE YEARS, we are told by C.I.L.'s Oval, the Technical Research Department of the National Film Board has been constructing the first cine-photomicrographic unit in Canada. It is now functioning; can film for the screen objects invisible to the unaided eye.

It might be used to let Canadians see those fraction-of-a-point drops in the cost of living sometimes reported by the Bureau of Statistics.

Stop Me If —

Doctor: "There's no need to worry about your wife; you'll have a different woman when she gets back from the hospital."

Hubby: "Yeah, but what if she finds it out?"

• • •

A man was consulting a psychiatrist. Among other questions asked: "Are you troubled by improper thoughts?"

"Why, no," answered the patient. "To tell the truth, doctor, I rather enjoy them."

Cartoon by Grassick.

Post Scripts

Engineer Hotel Man

Back in 1927, a young engineer not long out of Carnegie Tech was approached by Ford Hotel Co. about a job as structural engineer on a hotel construction project at Erie, Pa. For the young graduate, it was a choice between practical engineering and a teaching career which he had already begun.

MR. UDD

Practical engineering won out, and since that time, John Clarence Udd has made his mark not only as a builder of hotels but also as an operator of U. S. and Canadian hotel chains.

Quiet retiring John Udd hit Canadian news pages recently when he engineered the acquisition of the Cardy group of hotels by Sheraton Corp. of America. Only last fall, Ford Hotel Co. (a U. S. company of which Udd is president) had been taken over by Sheraton Corp. and with it went Montreal's Laurentien, Ottawa's Lord Elgin (later sold) and Toronto's Ford. Forty-nine-year-old Udd became vice-president and director of Sheraton Corp. and remained in direct charge of its Canadian holdings.

Despite his remarkable success in profitable management of hotels, J. C. remains an engineer at heart. He prefers the planning and building of new hotels, and in recent years has given over about half his time to his Wilson Contracting Co. (He admits, however, that his experience in the every day running of hotels has been invaluable in designing new ones).

He's best known for the Laurentien—the most profitable in the Sheraton chain and regarded by many as the most successful of its type on the continent. He's also built Ford Hotels in Toronto (1928) and Montreal (1929), Lord Elgin (1941), and in the last couple of years, the Lord Beaverbrook in Fredericton, N.B., and the Fort Cumberland in Amherst, N.S.

Udd moved to Montreal from his former headquarters in Rochester, N.Y., in 1945. However, although the winter months are spent in Montreal, the Udds call Brockville home. They go there week ends whenever they can, and when school's out, Mrs. Udd and the three children spend all their time there. Mr. Udd finds it a convenient commuting distance, likes to get out working around the garden. An ardent angler, he says he's looking forward to getting the new hotel setup running smoothly in time for the fishing season.

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Charts His Own Course

Twenty-eight-year-old Wilfred Richard Corner is a stocky young man, typically ambitious and quietly capable, who has landed in a high spot in Manitoba's public service.

MR. CORNER

Recently he became comptroller of the Manitoba Power Commission which in the next 12 months expects to take in $5 millions from its cash customers, an increase of about 25% over last year.

For three and a half years before his appointment Corner was on the staff of the comptroller-general of Manitoba. One of his jobs was to audit the books of the Power Commission. When the utility needed a comptroller of its own he was the natural appointment.

Except for the last war the life span of Corner hasn't been long enough for accumulating a biography of adventure. So far he has made his transitions quickly. Born and educated in Winnipeg he enrolled in the University of Manitoba when 16. Unusual for so young a student he picked the faculty of industry and commerce and got his degree in 1942. A few days later he enlisted in the Royal Canadian Army Service Corps, went to a training centre in British Columbia for his commission and was overseas in March, 1943.

His war service was a year and a half in England and about the same time on the continent. When the war ended he was in Germany. Returning to Winnipeg he got his discharge with rank of captain. Long before he had made up his mind to go into accountancy and two days after he was out of the army he started on the auditing staff of the Manitoba comptroller-general.

Simultaneously with his work he undertook to get his C. A. degree. His university degree knocked a year off the five-year course, thus reducing his apprenticeship to four.

Corner's recreations are golf and curling, both of which he takes seriously. He started on the golf courses when 14 and now his score cards are in the mid-seventies.

• • •

Advice From a Veteran

Work as if you own the business—and some day you may.

This is the formula propounded for aspiring young men by a man who ought to know. He is Morley Aylsworth, president of the Huron and Erie Mortgage Corporation and the Canada Trust Company of London. He has just been elected to the board of National Life Assurance.

The companies of which he is president are entrusted by the public with $65 milions, and over the years his signature has validated checks and authorized money transactions in astronomical totals. Since he got his first job in 1902—"as a junior cleaning ink bottles" — he has seen the staff grow from 14 in one dinky London office, to 400 in 15 branches between Montreal and Victoria.

MR. AYLESWORTH

"Connect with a good organization," he says, "work hard, forget the clock, show an interest and you won't have too much competition."

Credit for keeping him out of law and turning his attention to the financial field, he gives to his father's cousin Sir Allen Aylsworth, Laurier's great Minister of Justice.

Morley Aylsworth was born in Dorchester Township, a few miles east of London on a not-very-good farm his grandfather chopped out of the woods. His father gave mixed farming a fling and moved to London. About the time young Morley finished his course in London Collegiate his father asked Sir Allen if the boy would make a lawyer. The answer put him on the bottom rung of a financial career to be guided and advised as time went on by succeeding Huron and Erie presidents, Col. John W. Little and Hon. Hume Cronyn.

Aylsworth plays golf at the London Hunt and Country Club with an 18 handicap, and boasts he is one of the worst curlers at the London Curling Club. He likes Rotary for its Crippled Children's program and "for friendships and associations you never lose." Service on London and National Advisory Boards of the Salvation Army helps the Army with building and financing problems. He is a former president of London Community Chest, the YMCA, and Dominion Mortgage and Investment Association.

Sons Allen (for Sir Allen) and Winston (for Churchill) represent Cochran Murray & Co., Limited at London, and daughter Katharine is Mrs. Charles McLeod of St. Catharines.

What Others Are Saying

Editorial of the Week

Time to End This Restriction

Vancouver Province

Devaluation has worked so well that the minister of finance has felt justified in gradually removing certain restrictions on trade with the United States. One restriction, however, remains — a very irksome and unpleasant restriction and one which, quite definitely, works against public policy in the larger sense. This is the Foreign Exchange Control Board ruling which limits the amount of money a Canadian may take on a trip across the border.

Canadians like to visit friends in the United States and to wander about on the highways south of the border. There are any number of reasons why they should have full freedom to follow their desires and no reason, outside of the exchange one, why they should not.

Even the exchange reason is not a good one, for it defeats its own ends. American tourists are welcome in Canada; they help right the exchange situation. But Canadian tourists in the United States are the best advertisers of Canada's attractions and Mr. Abbott's restriction on their activity lessens their effectiveness.

The more we can promote travel back and forth across the international boundary, the better for both countries. Travel can be promoted by clearing the boundary of nuisances, and among the most annoying of the nuisances is Mr. Abbott's money rule.

Other People's Views

CANADIANS who look on Newfoundland as a poor relation are going to get a surprise, predicts the **Corner Brook Western Star.** "When our tremendous resources are more thoroughly developed we shall be among the richer provinces of Canada."

VOTE OF N. S. MINERS to abstain from demanding wage increases for the next two years is hailed by the **Amherst News.** "An outsider can regard this vote as meaning peace in our coalfields for a prolonged period and as an incentive to the Dominion Coal Corporation to rush its plans for a greater production which in itself will insure a larger pay envelope for its employees."

COAL EXPANSION in New Brunswick is hinted by the **Saint John Telegraph-Journal.** "Reading between the lines of the Lockhart-Sidwell report, which carefully avoids any statement calculated to arouse undue optimism, you can't help gathering that our coal resources are more widespread and extensive than is generally realized, that other large fields like the Minto field may yet be uncovered, and that our coal industry is still in its infancy, relatively speaking."

MONTREAL'S SALE'S TAX which attempts to bar purchasing outside the city limits could be a text for the psychoanalysis of Provincial Legislatures, says the **Toronto Globe and Mail.** "But it is just a little worse than some of the wild expedients which have been proposed or given effect elsewhere. Montreal, like other cities and towns in this country, needs more money for its ever-expanding burden of municipal services.

"What this country needs is a complete reorganization of its tax structure, involving a reallocation of Government functions and of the tax resources to maintain them. This is the task of a Dominion-Provincial Conference with the will and the technical assistance to come to grips with our biggest national problem. Until it is done, there will be no possibility of relief from the unbalanced condition that threatens to overwhelm us."

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What's Outlook For Investment Abroad With New Advisory Committee Setup?

(Continued from page 1)

goes directly to 1946, when the Government embarked on an unprecedented program of post-war loans to Britain and other European customers. Amount of these loans exceeded $1,750 millions. The last of these loans is now being paid out to Britain at the rate of $10 millions a month. It will run out entirely at the end of this year.

Right now, it is argued that Canada has no export surplus from which to make new loans or launch any new program of foreign aid. The only way we could give assistance would be to draw on our accumulated reserves of gold and U. S. dollars.

Alternatively, we could give away at nominal cost or "for-free," any surpluses of apples, butter or what-have-you which the Government might possess. In the latter case the cost would be met directly out of consolidated revenue funds and would be a charge on the federal budget.

But it is also clear that this time (unlike 1946) the Government won't get out in front of the parade.

We'll wait and see what the United States does.

If the United States, in the next six to 12 months, comes up with programs for settling the sterling balances; or striking off in other directions to close its dollar gap, with foreign-aid plans, especially in the Far East, then Canada will undoubtedly consider chipping in its share.

The amount of our share may be small, and the policy may be bolstered up by talk about "technical assistance" and other ways short of cash aid in which we can help out. But it's most unlikely that we'll stay in our "no-more-loans" corner, once a definite program is agreed to by the United States.

This will be especially true if any proposed plan carries U. K. blessing and involves settlement of the sterling balance problem.

How does the new committee fit into the picture?

Some of the aspects which the Government thought the committee might look into were listed by Mr. Abbott:

What opportunities are there for investment overseas, particularly in the sterling area, by Canadian business?

What obstacles are in the way now, arising from either foreign or Canadian conditions?

What possible steps may be taken to overcome these obstacles?

What ways may be found to make suitable opportunities for investment overseas more widely known to private investors in Canada?

Although Canadians have had some experience in this type of investment in the past — public utilities in Central and South America, mining ventures, and so on — traditionally they have invested most of their money in home projects, and have drawn to a large extent on funds from the United States, Britain and other countries for help in developing the country.

Canada had over $4,250 millions of gross assets abroad at the end of 1948, but a large part of it represented Canadian Government credits resulting from recent loans to the U. K. and other countries. It also included official reserves of gold and U. S. dollars, items of a short-term nature. Of privately held investment, an appreciable amount is held by Canadian subsidiaries of non-resident companies or Canadian companies in which large holdings are held outside Canada.

In recent years, Canadians have been reducing their portfolio holdings for foreign securities — from $789 millions in 1930 to $719 millions in 1939 and $579 millions in 1947. This drop has followed growing uneasiness on the part of investors with the advent of restrictions on dividend and capital withdrawals in foreign countries and at home. While most of the reduction appears in the figures in holdings of U. S. securities, actual reduction of other countries has been greater than might be apparent at first glance. Necessity of keeping earnings in the other countries has offset to a considerable degree the effect of permanent repatriation of capital.

Direct investment abroad, on the other hand, has been showing a steady increase. It rose $230 millions in 1930-39 period, and a further $150 millions to reach $822 millions in 1947. Two thirds of the latter increase came in the two years 1946 and 1947.

These figures, too, can be misleading. Much of this investment —$531 millions in 1947—was in the United States. There was an increase of only $5 millions in direct investment in Britain, $31 millions in other British countries, and decrease of $4 millions in other foreign countries.

Of the U. S. investment, a large part represents book value of railways owned by Canadian railways, and on which the return is relatively small.

Why this apparent apathy on the part of Canadians toward investment abroad?

One of the main problems, of course, is the volume of opportunities available right here in Canada. It's significant that the second largest volume of investment is in enterprises in the United States, a country Canadians know almost as well as their own.

But that's not the whole story. Among the obstacles and uncertainties in the way of investors looking for opportunities, companies and individuals who have had first hand experience with such problems place these high on the list:

1. Political instability — Far East especially an uncertain spot; varying degrees of unrest in other places.

2. Red tape—The ever-present regulations which bog down some would-be investors even before they start. Investment in British colonies is cited as an example—clearing with local authorities, then with Colonial Office, then Foreign Exchange Control, getting all to agree. One company has been trying for many months now to invest several millions in a colony, but so far hasn't been able to get through the frustrating mass of official details involved.

3. Is it an essential industry? —Few countries will allow foreign investors to go into a business considered non-essential. It must show that it will save the country dollars, or will earn more than it will require for its operations.

4. Personnel—Companies sending personnel to supervise operations not only have to pay them more to compensate them for leaving home, but also to offset high rates of income taxation prevailing in many countries. Employees going to U. K., for instance, must also take all their assets to England with them as soon as they are classified as residents. Restrictions on how quickly they can take these out again when they leave, danger of devaluation, and other similar problems make it hard and expensive to round up the necessary people.

5. Canadian Foreign Exchange Control Board—Investors get a lot of co-operation from the FECB in their efforts to invest abroad. However, in cases in which Canadians wants to buy a foreign business for which payment is demanded in U. S. dollars, FECB will insist that buyers must borrow money in U. S. in order not to deplete Canada's supply.

These are some of the obstacles. But what are the chances for overcoming them? Is it possible for Canada to make any significant increase in its overseas holdings?

Authorities here think so. They say that the United Kingdom and its colonies, especially, are showing signs of increasing interest in attracting foreign capital. More important, they are starting to remove some of the impediments to a freer flow of foreign-owned money.

Other members of the Ball Committee are: Prentice Bloedel, President and Treasurer, Bloedel, Stewart and Welch Ltd., Vancouver; George W. Bourke, President, Sun Life Assurance Co. of Canada, Montreal; Charles J. Burchell, K.C., Burchell, Smith Parker and Fogo, Barristers, Halifax; R. G. Cavell, Vice-President and Managing Director, Phillips Electrical Works, Ltd., Toronto; C. E. Gravel, Treasurer and Director, The Canada Linseed Oil Mills, Ltd., and President, Banque Canadienne Nationale, Montreal; J. D. Johnson, Chairman of the Board, Canada Cement Co., Ltd., Montreal; James Y. Murdoch, President Noranda Mines, Ltd., Toronto; R. E. Powell, President, Aluminum Co. of Canada Ltd., Montreal; K. M. Pringle, President, The Dominion Securities Corp., Toronto; Rhys M. Sale, President, Ford Motor Co. of Canada, Ltd., Windsor.

W. A. MATHER

president of Canadian Pacific Railway, has been appointed a director, Bank of Montreal.

Late Spring Boosts Rolls Of Workless

OTTAWA (Staff) — Three to four weeks must elapse before the government will know what kind of a jobless problem it will have on its hand this summer.

Latest (April 6) figures show 434,000 registered applicants looking for jobs at federal employment offices.

This is about 9% of the total labor force but 12% of the employed population. Comparable percentage in 1949, to this latter comparison, was 6.8%. The number officially looking for work probably understates actual unemployment at any one time by about 5% or between 20,000 and 25,000. Added to the April 6 figure, this indicates an over-all jobless group on April 6 of close to 460,000.

Improvement Late

Officials say this is "no worse than we had at the peak this winter." But they admit that there hasn't yet been any sign of seasonal improvement. This improvement will probably be late in developing this year because of weather and other special factors. But towards the end of May, we'll know more closely how much of a "core" is going to be left to deal with as the summer wears on.

In some areas, unemployment is worse than others, particularly where seasonal occupations are a big factor. Newfoundland is hardest hit with 16% out of work; B. C. next with 13%-14%. By cities, here's the picture:

Shawinigan Falls, 8%
Windsor, 15%
Winnipeg, 14%
Montreal, 8%
Toronto, 4%.

Today's unemployment figures are colored by the new supplementary benefits scheme which the government rushed through in the early days of Parliament.

It is reported that so far, 100,000 have applied for these benefits, of which 66,000 were not previously registered with unemployment insurance offices. This means that there is a much smaller gap than heretofore between official jobless applicants and actual unemployed.

Newfoundland Hard Hit

Chief unemployment problems presently centre around Newfoundland.

Clerk of the Privy Council Norman Robertson and Arthur MacNamara, deputy Minister of Labor have recently visited there to make a first-hand report to the government.

Newfoundland's labor force is reported officially today at 101,000. This is perhaps a low estimate, since the total a year ago was put at 119,000. But present unemployment ranges anywhere from 20%-30%, depending on what set of figures used. There are 22,000 registered at three insurance offices.

Biggest contributing factor is the uncertainty and gloom that centres round prospects for sale of Newfoundland's chief "crop" — dried salt cod.

Other Newfoundland difficulties stem from shipping, iron ore and pulp and paper operations. There are about 1,000 out of work at the Wabana mines due to lack of traditional U. K. markets. In newsprint the summer prospects are for a very big cut of wood.

Including Newfoundland the over-all percentage of registered jobless in the Maritimes (as a proportion of employed workers) is 16%. This is the largest ratio. Next is British Columbia with 13%-14%. However B. C. is currently claiming the sharpest drop in unemployed of any part of Canada — an improvement of about 15,000.

Quebec's percentage figures on the same basis was 11% on April 6. Ontario was the lowest with 6.9%; the prairies about 9%. All these ratios are proportionately higher than last year.

Ranch Mink Up 10% At Edmonton Auction

From Our Own Correspondent

EDMONTON—Largest fur auction of the year here recently saw raw furs sold for close to $500,000. Buyers were mainly from New York and Eastern Canada, with a few from Seattle, Los Angeles and other Pacific coast points.

Ranch mink advanced 10% over the February sale. About 25% were unsold. Of the main items in the sale, from 75 to 90 % were sold.

Trans-Canada Highway May Cost $500 Millions

By CLIVE CHATTOE

OTTAWA (Staff)—The Trans-Canada highway is still years away from being a paved reality, but the most important milestone along the route was passed here this week when six provinces signed up with Ottawa to finish the coast-to-coast link.

At the same time, they saddled the taxpayer with a huge financial load. Based on Ottawa's estimate, it will cost at least $300 millions. (Ottawa and provinces share costs 50-50). But by the time the highway is finished in 1956, it will likely be a lot more. The provinces figure their share alone will come to around $250 millions. This implies that the total cost may well be double this.

At the moment, four provinces, Quebec, New Brunswick, Nova Scotia and Newfoundland, are not in the partnership. They did not sign this week. However, only Quebec looks like a definite holdout. The others appear to be waiting for some clarification before signing.

Following is a look at provincial costs and the communities along the proposed routes in the six provinces which signed the agreement:

Prince Edward Island:

Cost, $5 millions.

Route: From Wood Islands Ferry through the villages of Culloden, Selkirk Road, Iona, Newton Cross, Orwell, Vernon, Pownal and Charlottetown; through villages of Cornwall, Clyde River, New Haven, Nonshaw, De Sable, Hampton, Tryon; the town of Borden and ending at the Cape Tormentine ferry terminal.

Ontario:

Cost, $100 millions.

Route: West from Hawkesury along Highway 17 to Ottawa; Highway 15 through Carleton Place to Perth; along Highway 7 to Peterborough and Lindsay; north on No. 12 through Orillia to Waubaushene and Parry Sound along No. 69 to village of Britt on to Burwash to southern boundary of Sudbury; along the CPR route or via Thessalon to Chapleau, and Schreiber; westerly via No. 17 through Nipigon, Port Arthur, Ignace, Dryden and Kenora along No. 17 to the Manitoba border.

Manitoba:

Cost, $17 millions.

Route: West along south side of main CNR line to St. Boniface and Winnipeg; along No. 1 to four miles west of village of Headingly; through Portage La Prairie to the villages of Bagot, MacGregor, Austin, Sidney, Melbourne, Carberry, Douglas and the city of Brandon; continuing on No. 1 near the villages of Kemnay, Alexander, Griswold, Oak Lake, Virden, Hargrave, Elkhorn, Kirkella to the border.

Saskatchewan:

Cost, $18 millions.

Route: along No. 1 through or near the towns of Fleming, Moosomin, Wapella, Whitewood, Percival, Broadview, Grenfell, Wolseley, Sintaluta, Indian Head; the village of McLean; town of Balgonie through Regina; along No. 1 through the village of Belle Paine; through Moose Jaw; the villages of Boharm, Caron; the town of Mortlach; villages of Perkbeg, Secretan, Chaplin, towns of Morse, Herbet; the village of Waldeck and then Swift Current; through the villages of Beverley, Webb, Antelope, the town of Gull Lake; villages of Carmichael, Tomkings and Piapot to the border.

Alberta:

Cost, $20 millions.

Route: along No. 1 through town of Walsh; villages of Larmour, Irvine Dunmore and Medicine Hat; through Redcliff; the villages of Suffield, Alderson, Kininvie, Tilley, Bantry; the town of Brooks; northwesterly through or near the village of Southesk to the town of Bassano; the town of Strathmore to Calgary; through villages of Cochrane, Radnor, Exshaw and Canmore to the border at the Banff Park East Gate.

British Columbia:

Cost, $60 millions.

Route: starting about 17 miles east of Golden, through the town; along the Big Bend section of No. 1 on the east side of the Columbia River to Canoe Flats; southerly through Revelstoke; west through villages of Malakwa, Sicamous; the cities of Salmon Arm, Kamloops; the villages of Savona, Cache Creek, Spences Bridge, Lytton, Boston Bar, Yale, Hope; the towns of Chilliwack, Abbotsford, Langley; through New Westminster and Vancouver, commencing again in the city of Nanaimo on No. 1; southerly through Ladysmith, Duncan and to Victoria, western terminus of the highway.

EL SOL GOLD MINES April 7 installment of 50,000 shares at 10c a share and each subsequent installment under agreement with Federal Trading & Agency have been extended for three months.

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By giving Canadian farmers what they want in a farm paper, the Family Herald and Weekly Star gives advertisers what they want in a **farm advertising medium** — cover-to-cover readership, national distribution, largest circulation and lowest milline rate in the Canadian farm field.

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Family Herald and Weekly Star
CANADA'S NATIONAL FARM MAGAZINE
MONTREAL CANADA

Here's how to find Stenographers with ABILITY!

This certificate is your assurance of more value for the salaries you pay!

TOO MANY YOUNGSTERS are leaving Training Schools before finishing their prescribed courses. When they leave half-trained—they stay half-trained! Business thus suffers from their incompetence!

To help correct this wasteful state of affairs, Underwood is sponsoring a Canada-wide advertising campaign. Hard-hitting messages point out to students, and their parents, the folly of leaving school too early, and stress the advantages of completing those vital last months of a prescribed course of training.

A guide to better stenographers!

Furthermore, the Underwood Proficiency Certificate has been introduced in conjunction with Business Colleges and Commercial Schools. This valuable credential is awarded only to those students who successfully complete their course to recognized standards in typing and shorthand.

Now, you have a definite yardstick to measure the ability and training of prospective employees! You'll be spared the expense and trouble of hiring a half-trained stenographer.

The bearer of this Certificate may not be a "Patty Perfect", but she has at least stayed at school for those last vital months which round-out her training. You can rely on her to deliver a full day's work from the very start.

Insist on seeing it!

The Underwood Proficiency Certificate is now being awarded to all students who successfully finish prescribed courses in Typing and Shorthand. It stamps them as efficient —and distinguishes them from unqualified job-seekers. Ask to see it! That's how to get more value for the salaries you pay! That's how to find the stenographers you want!

This message is published in the public interest
by
Underwood Limited
makers of
Underwood Typewriters
Outspeed — Outwear — Outsell them all!

ADMINISTRATION AND TRUST COMPANY

(Société d'Administration et de Fiducie)

and subsidiaries

MONTREAL QUEBEC WINNIPEG

Head office: 10 St. James Street West, Montreal, Quebec

REGINA EDMONTON VANCOUVER

CONDENSED STATEMENT OF ASSETS

as at December 31st 1949

Capital account:		
Bonds and Stocks (at not more than market value)	$ 806,305	
Loans on Bonds and Stocks	311,750	
Loans and Mortgages	676,460	
Advances to estates	107,369	
Accrued fees, interests and sundries	92,395	
Real estate for resale, furniture and fixtures, etc.	114,624	
Cash	133,789	$ 2,242,692
Guaranteed Trust Account:		
Bonds	$1,515,923	
Loans on Bonds and Stocks	2,415,573	
Mortgages	341,416	
Cash	159,945	4,432,857
Estates, Trusts, Agencies and Securities for safe custody (not including $25,421,615 under special mandate)		125,346,318
		$132,021,867

BOARD OF DIRECTORS

Chairman of the Board:
The Hon. E. L. Patenaude, K.C., P.C.

President:
Joseph Simard, O.B.E., D.Sc.C.

Vice-Presidents:
The Hon. Jules A. Brillant, C.B.E., M.L.C.
Count Cahen d'Anvers
Albert Hudon, D.Sc.C.
J. Theo. Leclerc

Directors:
The Hon. Edouard Asselin, K.C., M.L.C.
The Hon. Armand Daigle, Senator
The Hon. Charles Delagrave, N.P., M.L.C.
Count de Roumefort
J. C. H. Dussault, K.C.
J. Emile Fortier, M.D.
The Hon. Wilfrid Gagnon, C.B.E.
The Hon. Raoul O. Grothé, M.L.C.
J. Edouard Labelle, K.C., O.B.E.
The Hon. Lucien Moraud, K.C. Senator
Eugène Poirier, N.P., LL.D.
Rolland Préfontaine, C.E., D.Sc.

General Manager Hébert Chrétien, B.A., LL.L.
General Secretary J. C. Brosseau
Treasurer Jacques St. Aubin
Secretary Jacques Geoffrion
Manager, Quebec Henri de Cazes

(A copy of the Annual Report will be furnished on request)

CASSELS, BLAIKIE & CO.

STOCK BROKERS AND FINANCIAL AGENTS

MEMBERS
The Toronto Stock Exchange
The Investment Dealers' Association of Canada

16 JORDAN ST. ELGIN 2292
TORONTO

ALUMINUM COMPANY OF CANADA, LIMITED

Notice of Partial Redemption

FIRST MORTAGE 3½% SINKING FUND BONDS

Series A and Series B

Due 1974

TO THE HOLDERS of First Mortgage 3½% Sinking Fund Bonds of Aluminum Company of Canada, Limited, **NOTICE IS HEREBY GIVEN** that, in accordance with the provisions of the Trust Deed of 15th May, 1944, Bonds of Series A aggregating $431,000.00 principal amount, and Bonds of Series B aggregating $824,000.00 principal amount, bearing the following distinctive numbers, or the portions of such Bonds indicated after the respective distinctive numbers, are hereby called for redemption and will be redeemed on the 15th May, 1950 for the respective sinking funds:

SERIES A COUPON BONDS

AM.09565	AM.11772	AM.12116	AM.12620
09570	11799	12144	12660
09733	11811	12181	12661
11440	11857	12224	12697
11456	11875	12231	12722
11462	11895	12347	12735
11480	11923	12472	12738
11590	11983	12500	12742
11609	12001	12512	12765
11630	12024	12568	12782
11644	12053	12570	12811
11714	12057	12573	12813
11720	12062	12582	12851
11731	12101	12584	12879

for $1,000.00 each

SERIES A FULLY REGISTERED BONDS

AR.00001 to the extent of $226,000.00
00002 " " " " 79,000.00
00013 " " " " 2,000.00
AR.00014 to the extent of $ 7,000.00
00015 " " " " 13,000.00
00017 " " " " 48,000.00

SERIES B FULLY REGISTERED BONDS

BR.00027	BR.00124	BR.01132	BR.01136
00028	00125	01133	01137
00029	00126	01134	01267
00091	00127	01135	01268
			01269

BR.00011 to the extent of $188,000.00
00012 " " " " 94,000.00
00013 " " " " 94,000.00
BR.00017 to the extent of $32,000.00
00018 " " " " 23,000.00
00019 " " " " 16,000.00

Each of the Bonds hereby called for redemption, or the indicated portion thereof, will become and be due and payable and will be redeemed and paid, on 15th May, 1950, in the currency in which it is expressed to be payable, at 101.63% of the principal amount thereof plus accrued interest thereon to 15th May, 1950 and from and after said date interest thereon, or on such portion thereof, will cease to accrue and all interest coupons appertaining thereto and maturing subsequent to said date will be void.

Redemption will be made, with respect to Bonds of Series A at the office of the undersigned Trustee in the City of Montreal, Province of Quebec, Canada, and with respect to Bonds of Series B at the said office of the Trustee or, at the option of the bearer or registered owner, at the office of The National City Bank of New York, Paying Agent, in the Borough of Manhattan, City and State of New York, United States of America.

Payment of the redemption price will be made upon surrender of Bonds redeemed in full together with all coupons appertaining thereto maturing on and after 15th May, 1950, and upon presentation of Bonds redeemed in part for appropriate notation of payment or for exchange for new Bonds of the same series for the unredeemed portion, as provided in the said Trust Deed.

For: Aluminum Company of Canada, Limited.
NATIONAL TRUST COMPANY, LIMITED, Trustee

Dated at Montreal, 12th April, 1950.

THE ADVERTISING BUSINESS By WALLACE GILLESPIE

Why Close Popular 'Singing Stars' Show? Here Are Factors in York Mills' Decision

When an expensive radio program you originated grows so successful that people are copying your idea, when research tells you the program is entertaining a faithful week-to-week following rather than exploring new markets for the product, what should you do?

Discontinue it, says York Knitting Mills, making the announcement reluctantly last Sunday to a rather startled radio audience which had believed the "Singing Stars of Tomorrow" series to be at its zenith.

So it was from an entertainment and cultural standpoint: 4,000 young Canadians auditioned during the seven years of the program's existence; over 300 actually heard on the Trans-Canada network; more than 40 given awards and now carving out professional careers.

So, too, it was from the standpoint of the sales objectives which the company had in mind back in 1943. Though the show was offered with little more than sponsor identification back in the days of wartime shortages, and though, even latterly, its informal commercials were among the shortest in network radio, the program was also an advertising success. A large part of the audience listened from week to week; most could identify the sponsor's brands "Harvey Woods" and "Zimmerknit"; and a goodly number actually bought those brands.

What then was the merchandising thinking behind the dropping of this valuable advertising property? While the company's annual statement shows sharply reduced net profit, due in part to competition of "devalued" British textiles, it is said that the decision announced last Sunday had been made for some time. The undisclosed, though obviously substantial, cost of the program is given as a factor, but only one of many involved. There are other reasons of interest to advertising and sales managers.

The Program's Audience

One trouble was that the well-sold weekly listeners were shown to be slightly older than the average, and of a somewhat higher income bracket than average. What about the younger people, essential to future sales? And, in view of the cost, what about broadening the radio appeal to reach an audience, different in composition and potentially wider?

On this point the company and its agency, Cockfield, Brown & Co., paid heed to the advertising principle of "keeping on the move." A new form hasn't been decided. For the balance of this year and perhaps for 1951, the advertising budget will be adjusted to allow more publication advertising, but the company doesn't say it's through with the networks.

The announcement which Hugh H. Lawson, York Knitting Mill's vice-president and general manager, made to the radio audience contained this hint:

"We hope and expect that at some future date we will again be contributing further opportunities for other young Canadians to obtain proper encouragement and recognition of their talents."

Though York Knitting Mills pioneered the show from its beginning, it doesn't believe it has any legal protection on its format competition among inspiring vocalists for substantial awards which are usually used for advanced tuition. In fact, it is being copied already, and this was another reason why York Knitting wondered if it wasn't time to "bow out."

Competitive Programs

On its French network, for example, the CBC has a noncommercial program which goes by a name which is almost a direct translation, and York Knitting Mills' complaints have been to no avail. In addition, a Monday night program out of Toronto, John Adaskin's "Opportunity Knocks," runs a fairly close parallel.

On occasion, York Knitting Mills has brought a contestant to Toronto and found that other similar programs have also made use of him. There has even been the occasional conflict of appearance dates.

With the novelty of being the only network program using the "Singing Stars" approach to Canadian talent now gone, these conditions have a bearing on the company's decision to withdraw. But the company doesn't choose now to label the other programs as "stabs." Instead it likes to feel that its seven-year job for Canadian talent coincides with an upsurge in popular recognition of Canadian singing; that its assignment of "starting the ball rolling" has been carried out well; and that it can now "bow itself quietly out" with an appropriate sense of fulfillment.

What Program Has Done

There is solid evidence to back up this valedictory viewpoint. When the first audition teams crossed Canada in 1943, it was difficult to locate 50 promising young Canadians who could sing good music really well; this past year 500 applied to be heard. The Wednesday night broadcasts of Canadian-produced opera from Toronto, regarded by many as an important sign of growing cultural maturity, draw much of their cast from people who have been former contestants on "Singing Stars." Last February an opera festival was held in Toronto, and 11 of 15 principal players had been contestants.

Another indication is the greater recognition which the "folks back home" give to a young singer of their community who has been chosen to sing on a coast-to-coast network. Even if they don't net the $1,000 Grand Award, or the other substantial sums given to finalists and semifinalists, the people back home often get together to provide the further training anyway.

Winner or not, the contestant finds that engagements to sing come more frequently. One reports sufficient engagements to finance two years' tuition, after a "Singing Stars" performance.

This recognition is greater in the outlying parts of Canada than it is in Toronto where the program originates. When Rex Battle makes a trip down to the Maritimes or through the West, he is introduced all round, and usually immediately recognized, as "the man who conducts the Singing Stars." When a Maritime or Western singer is auditioned or is chosen to appear as a contestant, write-ups almost always appear in the local papers.

The Record of Winners

What's happened to the contestants and winners of former years? Are they living up to the title, "Singing Stars of Tomorrow"? Let's look at some individual cases:

Pierette Alarie of Montreal was a semifinalist in the first series of 1943. Now she has a contract with the Metropolitan Opera Co., New York.

From the same city were José Forgues, 1947 series, now with New York City Centre Opera; and Simone Flibotte, 1946 series, who has since studied in Paris and Milan.

Gilles Lamontagne, who came from Quebec City to contest in 1948, is studying at the Royal Conservatory of Music in Toronto, and has taken leading roles in the CBC opera broadcasts.

Last year's Morley Margolis, from Winnipeg, is now studying in New York, but commutes to Montreal to make regular appearances on "CIL Serenade" and has also done summer concert work at Banff.

Louise Roy came from St. Boniface, Manitoba, to become Grand Award winner last year; stayed last winter to study at the Royal Conservatory of Music in Toronto; played leading roles in CBC opera.

Though the majority of contestants on the programs have been English-speaking, the majority of top award winners have been French-speaking, a possible sidelight on the musical abilities of the two races.

Maintaining Sales Volume In 1950, CIL Expectation

MONTREAL (Staff) — Sales of Canadian Industries Ltd. in the first three months this year compare favorably with a year ago and net income improved in line with sales, shareholders were told at the annual meeting last week. Sales volume should be well maintained during 1950, George W. Huggett, chairman and president, stated.

Both volume and composition of company's output are quite different from ten years ago, with sales more than trebled and products non-existent in 1939 now accounting for a sizeable part of total business, Mr. Huggett noted.

In the ten-year period, $44 millions has been spent on plants, buildings and equipment, and number of employees has been doubled. Except for nylon, much of this expansion has been for greater capacity for existing chemical products.

Mr. Huggett indicated, however, that the future pattern of growth would be somewhat different. Emphasis from now on will be on expansion in fields which are highly technical. "Such concentration on the development of new products and processes involves an element of risk, but carries with it the prospect of rewards which accrue to those who succeed in the establishment of new enterprises," he said.

Projects now under study involve development of new products, new uses for existing chemicals and provision of facilities to manufacture materials previously imported, he indicated. If present plans and studies materialize, further substantial capital expenditures will be needed.

In following this policy, company may not always try to retain its relative position in the markets for existing products. Policy is to make most effective use possible of its not unlimited resources in its capital investment program. In addition to its own research facilities and organization, CIL has access to the technological resources of chemical concerns abroad, Mr. Huggett noted.

The record sales in 1949, 14% above the previous year, were made possible largely by increased productive capacity, he said. Demand for practically all of the company's products had continued strong.

At a directors' meeting following the annual meeting, a new schedule of board meeting dates was adopted which makes it practicable to consider dividend declarations on the preferred and common for the second quarter, payable in July, at a date much closer to the record and payment dates than heretofore. Action on these dividends, usually taken at the April board meeting, will in future be taken at the June meeting.

You Can Profit

FROM

Arthur J. McClellan's "FINANCIAL FORECASTER"

INVESTMENT COUNSELLING SERVICE

Hundreds of profit-minded, satisfied subscribers testify to the volume of market profits that could be available to you by quickly following my specific recommendations on "when to buy" and "when to sell".

SOMETHING NEW IN INVESTMENT COUNSELLING

"Forecasting by Formula"—A+B+C+D=PROFITS!!

A. I have access to confidential information long before it is made public.
B. The PROPER TIMING for a successful move is carefully analysed before unbiased and accurate forecasts are made.
C. My "Financial Forecasts" are transmitted immediately to my subscribers enabling them to invest intelligently.
D. Not only are my recommendations timely—but I am definite in my advice "When to Sell"—"When to Buy".

LOOK AT A BRIEF RECORD OF RECENT PROFITABLE RECOMMENDATIONS:

STOCK	RECOMMENDED PRICE	PRESENT PRICE
BARNAT MINE	$1.00	$1.70
MacLEOD-COCKSHUTT	1.65	3.75
MOSHER LONG LAC	.21	.40
QUEENSTON	.90	1.65
STEEP ROCK	2.40	5.20

"PROVE IT" AT MY EXPENSE

For a limited time only, in order to increase my roster of regular subscribers, I herewith make you the following offer:

Just send me $1.00 to cover postage, and I will send you my regular $50 yearly service for the next 60 days and let you prove to yourself that my "FINANCIAL FORECASTER" Investment Counsel Service can make you STOCK MARKET PROFITS.

To ARTHUR J. McCLELLAN, "FINANCIAL FORECASTER", Suite No. 910, 67 Yonge Street, Toronto, Canada. Phone PLaza 1493

Attached is $1.00 for Special 60-day trial subscription for NEW subscribers to your "FINANCIAL FORECASTER" market letter. (Add exchange to cheques).

NAME ....
ADDRESS ....
CITY .... F.P.

These Bonds having been sold, this advertisement is published for record purposes only.

$6,000,000

Calgary Power Ltd.

First Mortgage Bonds, 3½% Series due 1972

To be dated June 1, 1950 — To mature June 1, 1972

Price: 101.93 and accrued interest

Royal Securities Corporation Limited

Montreal Toronto Halifax Saint John Quebec Ottawa Hamilton Winnipeg Calgary Vancouver Charlottetown St. John's Nfld.

New Issue:

MILK-O-MAT INTERNATIONAL LTD.

Prospectus Upon Request

FRAME, McFADYEN & CO.

MEMBERS TORONTO STOCK EXCHANGE

PHONE: ELGIN 5161 — 25 KING STREET WEST, TORONTO

New Issue:

MILK-O-MAT INTERNATIONAL LTD.

Prospectus Upon Request

GARDINER WATSON & CO.

MEMBERS TORONTO STOCK EXCHANGE

PHONE: ADELAIDE 2241 — 21 MELINDA STREET, TORONTO

A copy of the Prospectus has been filed with the Secretary of State of Canada in accordance with the provisions of The Companies Act, 1934, as amended.

New Issue **500,000 Shares**

MILK-O-MAT INTERNATIONAL LTD.

Incorporated under The Companies Act (Canada)

Price - $2.00 Per Share

Authorized Capital—$5,000,000.00 divided into 5,000,000 Common Shares of the par value of $1.00 each.

Issued or to be issued—1,650,005 shares, of which 5 shares have been issued for cash ($1.00 each) and 1,650,000 shares are to be issued for patent rights in 37 foreign countries and controlling share interest in Milk-O-Mat Corporation of America and Milk-O-Mat Corporation which in turn controls Milk-O-Mat Co. (Can.) Ltd.

Remaining in Treasury after giving effect to sale of this issue—2,849,995 shares.

★

In connection with the sale of this issue, Maurice Schack, Chairman of the Board of Directors of Milk-O-Mat International Ltd., has supplied the following information:

The Company

Milk-O-Mat International Ltd. (herein called the "Company") has been incorporated for the purpose of consolidating the ownership and the management of the manufacture, distribution and operation of the Polsen Automatic Liquid Vending Machine in the United States of America, Canada and thirty-six other countries. It has acquired share control of Milk-O-Mat Corporation which controls Milk-O-Mat Co. (Can.) Ltd., the operating Company in Canada, which latter Company in turn controls Padco (Ontario) Limited, the operating Company in Ontario. Steps are being taken to acquire the shares of Milk-O-Mat Co. (Can.) Ltd., other than those held by Milk-O-Mat Corporation, which will increase the degree of control of the said Canadian company. Milk-O-Mat International Ltd. has acquired control of Milk-O-Mat Corporation of America, the operating company in the United States and has the exclusive license or franchise for Great Britain and the right to apply for patents covering the aforesaid Automatic Liquid Vending Machine in thirty-six (36) other countries.

The Milk-O-Mat Dispenser

The Polsen Automatic Liquid Vending Machine for the dispensing of milk, chocolate milk, pure fruit juices and other non-carbonated beverages, also later carbonated drinks, was developed over a period of twenty years by Mr. Samuel D. Polsen, the owner of Standard Pattern Works, Bridgeport, Connecticut. Mr. Polsen, a well-known mechanic and inventor, has had experience over thirty years in making patterns and in development work for such nationally known companies as General Electric Company, Automatic Machine Company, Sikorsky Aviation Company, Bodine Corporation, Harvey-Hubbell Company, International Tool and Gauge Company, Diary Specialty Company and many others.

The Automatic Liquid Vending Machine consists of a specially constructed electric refrigerator cabinet, in which are placed special containers. These containers made in the standard sizes of stainless steel, can be readily sterilized and through the specially constructed top, are filled and effectively sealed by the dairies. By means of mechanism in the container and in the cabinet, which is connected at the time of insertion, the mechanism agitates and mixes the contents and delivers exactly the desired amount of milk or beverage, each time a coin is deposited. At no time can the milk or beverage come in contact with human hands, or with infected air, or with other sources of pollution; dilution or contamination. When one container is empty, it is replaced by another without tools or special equipment and the empty container is returned to the dairy still sealed.

These machines have been approved by the Department of Health of the City of New York and they comply with the applicable provisions of the 1939 Milk Code issued by the United States Public Health Service. In Canada, the machines have been tested and approved by the Canadian Standards Association. It is generally accepted that Milk-O-Matic Liquid Vending Machines offer milk and other beverages to the public in the most sanitary method conceivable.

Markets

The coin-operated dispenser may be placed before the buying public in convenient spots along lines of daily travel and in places where people congregate and wherever milk, chocolate milk or other beverages are consumed. The dispensers can also be used where beverages are served with food, such as restaurants, lunch counters, cafeterias, etc., either with a push-button control or coin mechanism.

In Canada, the operations will be carried on by Milk-O-Mat Co. (Can.) Ltd. and through it franchises will be granted to separate companies operating in ten provinces of Canada; these latter companies will be either wholly owned subsidiaries or partly financed with local capital. Pilot machines have been made by Robert Mitchell & Company Limited of Montreal, P.Q., which company is equipped to manufacture these machines in commercial quantities.

In the United States the operations will be carried on by Milk-O-Mat Corporation of America and it is proposed to operate directly under franchise agreements granted to well-financed groups in the larger concentrated centres. Inquiries have been received from financially responsible groups in New York City, Chicago, Boston, Detroit and many other centres for franchises. In addition, inquiries have been received from Government Agencies in practically every State of the Union, many such inquiries being referred to us by the United States Public Health Service.

Inquiries have been received from many foreign countries, more particularly from Great Britain, Norway, Sweden, Switzerland and India, with a view to acquiring franchises in the same.

OFFICERS AND DIRECTORS

President: Peter Schwoebel, Banker, 86-40, 139th Street, Jamaica, N.Y., U.S.A.; **Chairman of the Board:** Maurice Schack, Manufacturer, 500 Fifth Avenue, N.Y. 18, U.S.A.; **Vice-President:** L. H. Nerlich, Wholesale Merchant, 156 Summit Drive, Toronto, Ontario, Canada; **Secretary-Treasurer:** E. R. Sugarman, Executive, 394 Avenue Road, Toronto, Ontario, Canada; **Director:** H. B. Gilbert, Investment Dealer, 451 Russell Hill Road, Toronto, Ontario, Canada.

Registrar and Transfer Agents: Montreal Trust Company, 15 King Street West, Toronto, Ontario, Canada; Montreal Trust Company, 511 Place d'Armes, Montreal, P.Q., Canada; Registrar and Transfer Company, 15 Exchange Place, Jersey City, N.J., U.S.A. Auditors: McDonald, Currie & Company, 80 King Street West, Toronto, Ontario, Canada.

We, as principals, offer these shares, if, as and when issued by Milk-O-Mat International Ltd. and accepted by us, subject to the approval of all legal matters on behalf of the Company by Mr. Joseph A. Mahon, 2529 Canadian Bank of Commerce Building, 25 King Street West, Toronto, Ontario, Canada.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

H. B. GILBERT & COMPANY LIMITED
23 MELINDA STREET — ELGIN 0169
TORONTO

Stelco Sees Demand Good Problem Is Cost Control

From all present indications the demand for products of the Steel Co. of Canada should be very good for at least several months, President H. G. Hilton told shareholders at the annual meeting this week.

Production and sales of all hot-rolled products have been maintained at maximum capacity since the first of the year and it has been impossible to completely satisfy demands. Decrease in volume in some further manufactured products has continued, Mr. Hilton stated.

Increases in costs of coal, iron ore and scrap as well as freight rates since Jan. 1, will add to production costs, Mr. Hilton stated.

Pointing out that continuous production at maximum capacity, which has prevailed for the past 10 years, has made it possible to spread overhead expenses over an unusually high volume of business and has helped in other ways to meet increased labor and other costs with comparatively moderate price increases, Mr. Hilton stated, "Present profit rates are therefore quite vulnerable to the effect of any material decline in sales."

Exports and Imports

In the past two months, the threat of steel imports from overseas has become more real, with offerings of imported pig iron and rolled steel products at prices well below Canadian levels, which, in turn, are less than laid down cost of these products if imported from the United States, Mr. Hilton stated. Stelco's customers are encountering declining export markets on the one hand and on the other mounting competition from abroad in domestic markets.

If costs and prices of manufactured goods rise above the purchasing power of those dependent on exports, sales of such goods will inevitably decline with accompanying unemployment in industry, Mr. Hilton stated. These conditions make the most serious problem facing business today that of controlling production costs in which the three most important elements are wages, depreciation and taxes, he added.

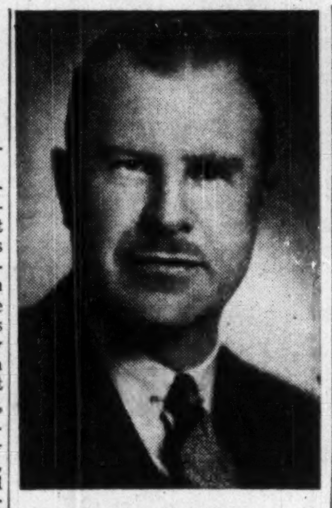
On increase in wages and living standard, Mr. Hilton stated, "With European countries and Britain actively competing for export markets at prices below Canadian prices, it would be well to test the position we now occupy, rather than force our present cost in prices still higher in the face of changing conditions."

Depreciation and Taxes

Net profits, as recognized by present tax regulations, can be described as overstated to the extent that any increase in replacement cost of capital assets over the original investment is not allowed as an item of cost for tax purposes, Mr. Hilton said in discussing depreciation.

It has been estimated that, at 1949 construction costs, $238 millions would be required to provide the equivalent of Stelco's entire manufacturing plant the cost of which, as shown on the balance sheet, was slightly over $111 millions on Dec. 31, 1949. "Unless a solution can be found, the constant replacement of equipment with new and improved machines which has contributed so much to North American progress and prosperity, may be slowed down to the disadvantage of all," he said.

"Looking to the future, it seems clear that company's expansion will make it necessary to anticipate further capital investment of substantial amounts of money in new planning and there is undoubtedly a point at which it would be undesirable to increase the proportion of borrowed capital or funded debt in relation to the capital provided by the shareholders in order to provide such additional funds that may be required," Mr. Hilton stated.



GEORGE L. JENNISON

has been elected a director, Pressed Metals of America, Inc. He is a partner in the firm of Wills, Bickle & Co., Toronto, and secretary, Toronto Stock Exchange.

Federal Aid To Nfld. For Codfish Sales

From Our Own Correspondent

ST. JOHN'S — The Canadian Government will see that Newfoundland has no exchange difficulties this year in selling her salt codfish to Europe according to a statement here this week by Fisheries Board Chairman Ray Gushue, for Fisheries Minister R. W. Mayhew.

Although the statement didn't say so, it's reasonable to suppose that this means Canada will provide the exchange necessary to enable Newfoundland to sell 400,000 quintals of salt codfish to Italy, Spain and Portugal.

This would be in continuation of a scheme inaugurated by the Commission Government in Newfoundland four years ago when sterling was accepted in payment for fish and put into a special account in London while fishermen here were paid in dollars out of the government's surplus account.

Although exchange will be provided only for 400,000 quintals this is a fair average of sales to Europe over the past few years when 40% of an average production of 900,000 quintals went to European markets.

Newfoundland will have to sell the remainder of her 1950 catch without federal aid beyond normal Department of Fisheries procedure. No difficulty is foreseen in disposing of the remainder of the catch, however, as demand is high in salt-cod-eating dollar areas.

In making this arrangement however no floor price has been set and as Ray Gushue puts it, prices will have to find their own level. This will probably mean a slight drop in prices.

D. S. THOMAS

has been appointed a vice-president, Dominion Tar & Chemical Co., Montreal.

Eastern Steel Sales Decline

Sales of Eastern Steel Products Ltd. in the first four months of the current fiscal year are running below last year's level, Vice-President J. M. Pritchard told the annual meeting. Sales are off approximately $278,000 from the corresponding period of last fiscal year.

A reorganization of the sales department, which commenced late in 1949, together with other improvements indicate a rise in sales during rest of year. Although sales in the fiscal year ended Nov. 30, 1949 were up 5.8%, operations resulted in a net loss of $16,600 as compared with a net profit of $263,711 in previous year.

Two Things to Think About . . .

LISTED STOCKS

Buying and Selling Orders accepted for execution at regular rates of commission on the Toronto, Montreal and New York stock exchanges.

● There are two things to think about in considering an investment. One is the security itself — its safety, the income it yields, its marketability. The second is your own position. A man of thirty has not the same investment needs as a man of sixty. A man who holds a large proportion of common stocks is not in the same position as a man who holds bonds.

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New 'Peg Refinery Begun by Imperial

Imperial Oil in Winnipeg's suburban East St. Paul last week began building a new $10 million 350,000 gallons a day refinery scheduled for May, 1951, completion; contractor — Canadian Kellogg Co., Montreal (The Financial Post, Feb. 25, March 4). Manitoba's Premier D. L. Campbell was at the controls of a bulldozer for the sod-turning ceremony. The 400-acre site is on the Red River, 8½ miles north of the city centre. At peak of construction, nearly 600 will be employed there. Refinery operation will employ 175.

CANADIAN DREDGE & DOCK CO. 22nd annual general meeting was routine with directors re-elected and officers re-appointed. Directors declared a dividend of $1.40 a common share payable in two equal installments of 70c each on June 15, 1950 to holders of record May 15, 1950 and on Dec. 15, 1950 to holders of record Nov. 15, 1950.

Stanbury & Company Limited

INVESTMENT SECURITIES

HEAD OFFICE : HALIFAX

SAINT JOHN DARTMOUTH

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

A. J. FREIMAN LTD. Ottawa, Ont., reports consolidated net profit of $245,099, off 18.9% from 1948's $302,242. Increased expenditures were coupled with a loss of $41,858 shown by the subsidiary, McCoy Service Ltd., and more than offset record sales.

President Lawrence Freiman states that the subsidiary's loss, in its first full year of operation, was occasioned by a complete re-organization of the company in terms of personnel and adjustments on inventories. In the first quarter of 1950, however, it has made "substantial" gains in sales and earnings and a favorable operation is anticipated.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net earnings	$692,831	$744,240
Less: Deprec.	89,572	101,978
Amort. of improv.	5,826	5,886
Mtge. int.	39,523	23,545
Bad debts res.	40,553	86,738
Alterations	40,400	36,851
Subsid. loss	41,858	......
Income tax	190,000	187,000
Net profit	245,099	302,242
Less: Pref. divd.	37,292	38,726
Common divd.	63,752	63,752
Surplus for year	144,055	199,764
Earnings per Share and Dividend Record:		
Pref.	$30.06	$35.77
Paid	4.50	4.50
Common	2.44	3.10
Paid	0.50+0.25	0.50+0.25

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$47,609	$79,994
Accts. rec.	2,190,547	2,079,589
C.S.V. life ins.	7,685	......
Inventories	1,684,239	1,734,186
Total curr. assets	3,930,080	3,893,769
Prep. exp.§	65,176	69,440
Misc. assets▲	182,924	289,156
Fixed assets*	1,881,917	1,885,687
Leasehold improv.	83,513	75,096
Total assets	6,143,610	6,213,148
Bank loans	1,651,162	1,254,384
Accts. & tax. pay.	529,079	1,075,735
Total curr. liab.	2,180,241	2,330,119
Mtges. pay., etc.	918,416	907,060
Invent. res.	270,990	270,990
Capital stock	1,291,100	1,320,600
Capital surplus	84,600	55,100
Earned surplus	1,398,263	1,329,279
▲Incl. ref. EPT	84,518	182,171
*After depr. of	1,137,395	1,048,459
§Incl. in curr. assets in co's report.		
Working capital	1,749,839	1,563,650

SHERRITT GORDON MINES increased working capital by almost $150,000 to $3,391,410 in 1949 after expenditure of $1,144,456 at Lynn Lake, $152,180 on other exploration and $310,000 to complete the purchase of the Lucy iron mine in the Michipicoten area.

Net profit of $1,336,028 realized was equal to 22.4 cents a share as against 26.4 cents a share for 1948. Tonnage of ore milled and quantity of metals produced was only slightly lower than in the previous year but costs were up narrowly and prices for both copper and zinc were lower.

Life of the mine at Sherridon is expected to be extended into the first quarter of 1951 due to good recovery of pillars and sills in the west mine.

At Lynn Lake, although underground development work and diamond drilling did not get started until the middle of June, over two million tons of ore were added to reserves which at year end were sufficient to operate a 2,000-ton mill for 15 years. Gross recoverable value of metals is placed at $117 millions, a value of somewhat over $11 per ton.

Foundations for the permanent plant are to be prepared at "El" shaft and a large storage dam will be completed in connection with the proposed power development on the Laurie River. A survey of the power line route is proposed.

The management is now satisfied that the leaching process is sound, with indications that operating costs should show an appreciable saving over current smelting and refining costs.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Copper sales, etc.	$4,584,389	$4,587,902
Add: Invent. incr.	9,014	508,130
Production value	4,593,403	5,096,032
Less: Oper. exps.	2,815,175	2,799,191
Net oper. earns.	1,778,228	2,296,841
Add: Other inc.	59,482	33,286
Oper. profit	1,837,710	2,330,127
Less: Depr. on plant., etc.	71,088	56,950
Dep. on cls., etc.	177,335	187,913
Inc. tax res.	165,000	310,000
Outside explor.	88,259	204,509
Net profit & surp.	1,336,028	1,570,755
Earned per Share	$0.224	$0.264
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash & Dom. bds.	$1,092,291	$946,742
Sh. term dep.	1,037,212	1,017,379
Accts. rec.	525,006	458,946
Inventories (metals)	782,036	773,022
Supplies	335,190	397,544
Total curr. assets	3,771,735	3,593,633
Def. acct. rec.	105,000	120,000
Ref. EPT	20,074	28,243
Prep. & def. chgs.	31,115	26,861
Misc. shareholdings	145,272	165,953
Mich'ten Iron M.	655,005	632,072
Ruth & Lucy props.	1,053,169	756,000
Lynn Lake prop.	4,349,403	3,204,946
Plant & equip.▲	165,872	232,241
Mining property, etc.■	361,633	502,767
Total assets	10,658,378	9,262,716
Accts., etc., pay.	298,383	250,585
Taxes payable	81,942	98,715
Total curr. liab.	380,325	349,300
Deferred liab.	105,000	120,000
Capital stock	5,944,432	5,944,432
Capital surplus	3,483,276	3,483,276
Earned surplus	745,345	§*634,292
▲After depr. of	3,057,914	2,987,500
■After depl. of	3,242,178	3,064,843
*Deficit.		
§After $484,723 credit re pr. yrs. tax adjustments and deduction of $2,876,929 for depletion of mining claims and leases for prior years.		
Working capital	3,391,410	3,244,333

OPERATING STATISTICS

	1949	1948
Tons milled	432,524	458,325
Average recov.	$10.60	$10.01
Ore reserves, tons	396,400	762,100
Grade: Copper, %	2.44	2.55
Zinc, %	1.88	1.99
Gold, oz.	0.019	0.022
Silver, oz.	0.58	0.63

AUTO FABRICS PRODUCTS CO. net profit of $17,086 in 1949 was down sharply from $100,414 in 1948. Chief reasons, reports President J. F. Ware, were rising production costs, a lower sales volume and the decision to sell at less than cost a considerable quantity of merchandise which had been on hand for some time and has now been replaced by materials not previously available.

Current operations are "satisfactory," with sales to date considerably higher than the same period last year.

In late November, 1949 a majority of the company's class B shares was acquired by interests controlled by J. F. Ware and D. G. Scott from T. F. Rose and Martin Taiger.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net earnings	$46,385	$215,619
Less: Deprec.	17,584	17,709
Inc. tax res.	12,300	74,300
Add: Prof. on assets & invest. (net)	585	•23,196
Net profit	17,086	100,414
Less: Cl. A divds.	20,000	25,000
Cl. B divds.	40,000	40,000
Surplus for year	■42,914	35,414
•Deduction.		
■Deficit.		
Earnings per Share and Dividend Record:		
Class A†	$0.68	$4.02
Class A*	0.60	0.80
Paid	0.60+0.20	0.60+0.40
Class B†	0.02	0.85
Class B‡	§	0.80
Paid	0.40	0.40
*Maximum available for year under participation clause.		
†Before (‡After) participation.		
§No earnings available for participation.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$46,320	$27,044
Mkt. secs.†	65,445	64,670
Accts. rec.	54,798	64,056
Inventories	187,878	249,044
Total curr. assets	354,441	404,814
Prep. exp., etc.▲	61,989	80,352
Fixed assets	251,556	249,841
Total assets	667,986	735,007
Total curr. liab.	60,716	94,163
Depr. res.	70,428	56,357
Capital stock	25,000	25,000
Earned surplus	511,842	559,487
†Mkt. value	66,700	65,450
▲Incl. ref. EPT	51,802	53,507
Working capital	293,725	310,651

RENABIE MINES gross value of production for the quarter ended March 31, 1950 amounted to $324,969 ($276,438 same period 1949) from 38,864 tons milled (36,171), for a value of $8.36 per ton ($7.64). Total estimated earnings were $41,636 ($24,601). Production in March, 1950 amounted to $104,424 ($110,483 in February) from 13,449 tons (11,561), a value of $7.76 a ton ($9.56).

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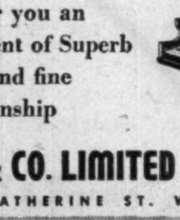

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LABOR ROUNDUP — By RONALD WILLIAMS

Showdown Closer in Building Industry As Ottawa Plumbers Get 10c Increase

An application by the anti-Communist Electrical union to oust the Communist group at the Canadian General Electric plant in Peterboro, Ont. was tossed out on similar charges.

Despite settlement of the Ottawa plumbers' strike for about half original union demands, building industry leaders elsewhere were still holding firm this week on their decision to hold the wage line in 1950.

However, it was conceded that doing it would be more difficult in the face of the Bytown agreement. By May, existing contracts with most building trades unions will have expired. In nearly all cases, they have been waiting to see what happens in Toronto and Ottawa where the plumbers have been carrying the ball. They will now expect to get at least as much as Ottawa plumbers got.

In Ottawa, they struck illegally for a 20c raise to boost rates up to $1.80 an hour. Last, Monday they went back to work for half that: 8c now; another 2c in three months. The strike lasted 113 days and tied up $2 millions worth of public and private building.

The union also was fined $500 for calling an illegal strike. Maximum penalty: $150 a day.

It was the first decision of its kind in Ontario and marked the first time employers had gone right through with a prosecution. Other cases have been launched but withdrawn at the last minute.

In Toronto, plumbers were still holding a strike threat over the industry's head. They want 25c an hour more. This would send rates up to $2 an hour, and further widen the spread between Toronto and Ottawa. Even with their 10c raise, Ottawa plumbers are still 5c below the present Toronto scale of $1.75. A strike in Toronto would be legal.

Elsewhere, demands range from 15c to 20c. The big question: what effect will the Ottawa settlement have on the unions and employers?

A strike in Toronto would affect about $100 millions worth of construction. If it spread, it could put a crimp in Canada's multi-million dollar building program.

* * *

Area-Wide Pensions

A spokesman for the Associated Clothing Manufacturers Inc. says no decision has been reached on the amount of the pension to be paid to clothing workers in Toronto and Hamilton under a scheme announced last week. Originally it was reported employees would get $75 a month. All that has been settled, it was stated, is that employers will pay the whole shot through a 3% payroll contribution and that it will let workers change jobs within the industry. The amount of the monthly allowance remains to be negotiated with the CIO Amalgamated Clothing Workers.

* * *

Law Helps Communists

The CIO, which led the unsuccessful drive against the voting requirements for certification in the Ontario Labor Act, had another reason for hollering this week: At Phillips Electric, Brockville, the new anti-Communist CIO-CCL Electrical union got a majority of the votes in a bargaining election with the Red-led Electrical Workers but lost the decision; its two-vote edge was not a majority of all eligible to vote, as required by law. This left the Communist outfit in control. The same thing has happened elsewhere in the battle between left and right.

This section of the Ontario law (it is a carbon copy of the Federal Labor Code,) was designed to bar minority union control. For a while during the recent session of the Ontario Legislature, it looked as if it might be amended to meet labor demands that certification be granted on a simple majority of those who do vote. But the most the government would go for was a minor change: a majority of those actually in the plant at the time of a vote would be enough for certification.

In refusing labor's full demand, the government pointed out there was a lot of difference in a plant election and a federal, provincial or municipal vote, where the simple majority rule applies.

In a plant vote, the government sends in its own officials to set up voting machinery right in the factory. Employees are given time off to mark their ballots. If there is more than one shift, separate voting facilities are supplied. There can be no legitimate excuse for not voting. A union that claims a majority should be able to get a majority under these conditions, argued the government. And those who don't vote should be properly listed as against the union.

Now it is having an effect not contemplated when it was framed: it makes it a lot tougher for rightwingers to root the Reds out. This explains why the Communists have laid off the Ontario Government on this section of its labor legislation.

* * *

Law Upsets Communists

While Communist unions in Ontario were being unwittingly aided by the province's labor law (see above) the Red-controlled office and Professional Workers was getting the business in Manitoba and Quebec.

In Montreal, the Quebec Labor Relations Board revoked the union's certification for 238 insurance agents of the Prudential Insurance Co. of Canada. In its place, the Board certified the AFL-TLC National Federation of Insurance Agents' Council.

In Winnipeg, Manitoba's Labor Minister, G. E. Greenlay announced the Red-run outfit had been decertified as bargaining agent for the industrial insurance agents of Prudential of America. The minister found the union no longer represented a majority of those for whom it was certified.

The Communist union had never made much headway among Canada's office workers. At its peak, it only had around 1,000 members. Now it's down to 300-400. They are among social workers and in offices in plants where the industrial workers in most cases are in Communist unions.

Recently it was expelled from the CIO with half a dozen other unions for Communist activity.

* * *

Labor Briefs

After an abortive one-day strike, employees of York Township, the biggest of 12 municipalities surrounding Toronto, last week end retreated from their demand of a 5c hourly raise and took a 2½c offer. This raises the base rate to $1.05½.

* * *

Alberta government-sponsored labor-management conferences will be boycotted in future by the Canadian Congress of Labor Federation, Jack Hampson, president of the Industrial Federation of Labor of Alberta, C.C.L., told a meeting of the Edmonton C.C.F. Hempson complained that only minor changes were made in the legislation of the Alberta Labor Act after the last conference. He said labor's request for a separate Department of Labor in Alberta and its appeal for a minimum wage were ignored.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ALFRED LAMBERT INC. consolidated 1949 net profit of $224,120 was off 17.9% from $273,048 in 1948. Consolidated sales were up slightly to $10,678,000, from $10,612,000. Net operating profit fell to $483,600 ($514,584) due mainly, states President Aristide Cousineau, to an unfavorable season in the rubber footwear business.

He declares that inventories are shown at a much higher figure than the preceding year because shoe manufacturers in general were less active than the preceding years and delivered, in November and December, spring merchandise which is usually received after Jan. 1.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
	$	$
Sales	10,678,000	10,612,000
Net earnings	483,601	514,585
Less: Bond int.	36,759	31,808
Depreciation	52,332	51,729
Taxes	170,390	138,000
Net profit	224,120	273,048
Less: Pref. divd.	29,643	30,000
Surplus for year	194,477	243,048
Earnings per Share and Dividend Record:		
Preferred	$7.71	$9.10
Paid	1.00	1.00
Common	2.59	3.24
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$223,796	$292,972
Accts. rec.	499,839	583,826
Invent.	2,710,361	2,221,673
Life ins., c.s.v.	24,800	22,100
Total curr. assets	3,458,796	3,120,571
Prep. exp.§	32,098	12,184
Misc. assets♦	20,537	29,597
Fixed assets*	1,432,308	1,412,789
Total assets	4,943,739	4,575,141
Accts. & tax. pay.	1,015,816	672,335
Other curr. liabs.	53,109	52,158
Total curr. liabs.	1,068,925	724,493
Funded debt	963,000	998,500
F.a. reval. res.	869,224	933,955
Capital stock	656,400	675,000
Surplus	1,386,190	1,243,193
*After depr. of	346,841	230,345
♦Incl. ref. EPT	5,537	29,597
§Incl. in curr. assets in co's report.		
Working capital	2,389,871	2,396,078

EMPIRE BRASS MFG. CO., London, Ont. 1949 net profit of $695,423 was 21.6% higher than 1948's $571,711. Sales hit a record high but increased costs lowered both gross and net profits as percentages of sales.

Net increase of $361,408 in fixed assets reflects completion of new warehouses in Toronto and Winnipeg and some additional machinery and equipment at London. Work is to start immediately on an addition to the London plant.

The new English subsidiary, Emco Brass Mfg. Co. commenced manufacturing in September, 1949. Production has steadily improved and operations are now on a paying basis, states President C. H. Ivey. An iron foundry in Mimico, Soil Pipe & Fittings Ltd., was purchased. Plant and equipment were only partially installed, but it has since been completed and is now operating "satisfactorily."

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net earnings	$1,334,631	$1,329,292
Less: Deprec.	139,667	86,014
Bank int.	14,541	16,021
Invent. res.	......	200,000
Income taxes	485,000	460,000
Add: Asset sale profit	†	4,454
Net profit	†695,423	571,711
†Net prof. does not include $104,229 assets sales profit in 1949.		
Less: Cl. A divds.	60,000	60,000
Cl. B divds.	60,000	30,000
Surplus for year	575,423	481,711
Earnings per Share and Dividend Record:		
Class A	$11.59	$9.53
Paid	1.00	1.00
Class B	10.59	8.53
Paid	1.00	0.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$44,345	$11,980
Accts. rec.	1,294,373	1,490,781
Inventories	1,233,195	1,096,117
Total curr. assets	2,571,913	2,598,878
Prep. exps.§	18,688	19,882
Ref. EPT	......	36,000
C.s.v.—life ins.	3,030	......
Invest. in subsid.	1,109,811	904,380
Fixed assets*	1,021,762	660,334
Total assets	4,725,224	4,219,474
Bank overdraft	......	194,511
Accts. & tax. pay.	863,836	868,975
Other curr. liabs.	438,957	413,209
Total curr. liabs.	1,302,793	1,476,695
Capital stock	200,000	200,000
Earned surplus	3,222,431	2,542,779
*After depr. of	733,626	694,416
§Incl. in curr. assets in co's report.		
Working capital	1,269,120	1,122,183

COMBINED ENTERPRISES LTD. consolidated 1949 net profit of $70,288 was down somewhat from $82,473 in 1948. Despite further loss of export business, net sales of the operating subsidiaries were up 10% but continuing increased costs cut profits. President M. O. Simpson and Chairman H. M. Long state that unless the present trend in uncontrollable costs is reversed soon, the company will be faced with some upward price revisions.

As sales to sterling countries may be completly cut off this year and in the foreseeable future, consideration is being given to opening a manufacturing branch of Stuart Bros. in the West Indies. It is hoped to commence operations there, in a limited way, in the near future.

Late in 1949, arrangements established the company as exclusive Canadian distributor of Airkem, an air freshener and odor counteractant.

COMBINED ENTERPRISES LTD
CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net earnings	$124,843	$132,139
Less: Deprec.	16,296	15,664
Income tax	38,662	40,111
Add: Assets & sec. sale	343	6,109
Net profit	70,228	82,473
Less: Pref. divd.	38,750	38,750
Common divd.	......	25,000
Surplus for year	31,478	18,723
Earnings per Share and Dividend Record:		
Pref.: Earned	$9.06	$10.64
Paid	5.00	5.00
Common: Earned	0.31	0.44
Paid	......	0.25

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$1,186	$19,216
Mkt. secs.	49,501	49,501
Accts. rec.	194,311	123,206
Inventories	379,037	385,473
Total curr. assets	624,035	577,396
Misc. assets♦	57,004	79,118
Trademarks, etc.	99,228	99,228
Fixed assets*	581,423	585,666
Total assets	1,361,690	1,341,408
Total curr. liabs.	130,473	141,669
Capital stock	825,000	825,000
Capital surplus	142,899	142,899
Earned surplus	263,318	231,840
*After depr. of	130,797	114,606
♦Incl. ref. EPT	23,732	45,124
Working capital	493,562	435,727

HOLT, RENFREW & CO. consolidated net profit for the year ended Jan. 31, 1950 amounted to $217,390, down 30% from the previous year's $311,906.

President A. J. Walker states that inventories, which are in good assortment, have been taken into the accounts at values placed upon them by management.

HOLT RENFREW CO.
CONS. INCOME ACCOUNT

Years Ended Jan. 31:	1949	1948
Net earnings	$406,113	$441,036
Less: Deprec.	84,815	86,945
Bond int.	20,908	22,185
Income tax	83,000	20,000
Net profit & surp.	217,390	311,906
Times Bond Interest Earned:		
Before depr.	19.42	19.88
After depr.	15.37	15.96
Earnings per Share and Dividend Record:		
Preferred	$21.74	$31.19
Common	14.74	24.19
None paid on either class of stock.		

CONDENSED CONS. BALANCE SHEET

As at Jan. 31:	1949	1948
Cash	$61,773	$59,781
Accts. rec.	947,834	1,090,970
Inventories	868,960	928,325
Raw furs in U. S.	......	13,196
Total curr. assets	1,878,569	2,092,272
Prepaid exp.§	87,611	71,987
Tax recov.	......	854,488
Misc. assets♦	459,432	468,291
Fixed assets*	863,032	906,037
Goodwill	772,454	772,454
Total assets	4,061,098	5,165,529
Bank loan	635,000	960,650
Accts., etc., pay.	678,766	929,614
Taxes pay.	154,635	231,163
Total curr. liabs.	1,468,401	2,121,427
Funded debt	404,000	414,000
Capital stock	2,000,000	2,000,000
Surplus	♦188,697	630,102
♦Incl ref. EPT	138,975	91,010
*After deprec. of	478,701	417,106
§Included in curr. assets in co's report.		
♦After deducting $658,795 tax adjust. re 1941-49 fiscal years.		
Working capital	410,168	■29,155
■Excess of curr. liabs. over curr. assets.		

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Highlights from the
18th ANNUAL REPORT
Year ended January 31, 1950
of
ZELLER'S LIMITED

SALES — Amounting to $23,457,312 show an increase of 10.72%. On a comparative basis, omitting enlarged and new stores opened during the year, the increase was 8.11%.

PROFITS — After provision for Income Taxes in the amount of $870,000, Net Profit for the year amounted to $1,169,552. This is an increase of almost 19%.

COMMON SHARE EARNINGS —Amounted to $8.10 per share as compared with $6.80 per share for the previous year.

DIVIDENDS — Regular Dividends were paid on the Preferred Stock. Payment of $2.50 per share on the Common Stock was 50c higher than in the previous year.

EXPANSION — A new store was opened in Toronto on March 9, 1950 and present indications are that a new store will open in Montreal about June 1, 1950. Property has been purchased for additional new stores in New Westminster, B.C., and Shawinigan Falls, Quebec. Remodelling and enlarging of the Hamilton store (King William and James Streets) is progressing favourably. Plans for extensive remodelling and enlarging of the Company's stores in London and Three Rivers are underway.

SUMMARY OF OPERATIONS
18 YEAR PERIOD

Year ended Jan. 31	Stores Operating End of Year	Net Sales	Net Profit After Taxes
1933	13	$2,292,938	$29,388*
1935	15	3,321,423	13,028
1937	20	4,462,338	146,351
1939	24	5,083,603	185,711
1941	27	7,806,104	290,398
1943	27	10,648,382	373,785
1945	27	10,865,015	508,572
1947	28	13,893,301	664,183
1949	32	21,183,939	984,211
1950	32	23,457,312	1,169,552

*Deficit

A copy of the Annual Report giving full details of the Company's operations will be gladly sent on request.

ZELLER'S LIMITED
Retailers to thrifty Canadians
HEAD OFFICE: 1253 McGILL COLLEGE AVE., MONTREAL

New Issue

$4,000,000

General Steel Wares Limited

(Incorporated under the laws of Canada)

First Mortgage Bonds, Series "A", 3½%

To be dated May 1, 1950 — To mature May 1, 1970

In the opinion of Counsel, the Bonds will be investments in which The Canadian and British Insurance Companies Act, 1932, as amended, states that companies registered under it may invest their funds on any portion thereof.

A prospectus, a copy of which has been filed under the provisions of The Companies Act, 1932, as amended, will be promptly furnished on request.

Price: 100 and accrued interest

We, as principals, offer the Bonds if, as and when issued by General Steel Wares Limited and accepted by us, subject to the approval of all legal matters on our behalf by Messrs. Lash & Lash who will rely, as to matters of title to the specifically mortgaged premises, on the opinion of Counsel for the Company, Messrs. Montgomery, McMichael, Common, Howard, Forsyth and Ker, who, in turn, will rely on the reports of solicitors in provinces other than Quebec as to matters of title to properties in such provinces.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that Interim Bonds of the Company (in bearer form only), later exchangeable without cost to the holders for Definitive Bonds in coupon or fully registered form, will be available for delivery in Toronto and Montreal on or about May 15, 1950.

Dominion Securities Corpn. Limited

Wood, Gundy & Company Limited — MacTier & Co. Limited — Nesbitt, Thomson & Company, Limited
W. C. Pitfield & Company, Limited — McLeod, Young, Weir & Company Limited — L. G. Beaubien & Co., Limited
Bell, Gouinlock & Company, Limited — Matthews & Company — Collier, Norris & Quinlan Limited
Burns Bros. & Denton Limited — Cochran, Murray & Co., Limited — Midland Securities Limited
R. A. Daly Co. Limited

April 1950.

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YOURS TO ENJOY

CARLING'S

THE CARLING BREWERIES LIMITED
WATERLOO, ONTARIO

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Graduation Tests Hard Enough?

The Question: Are university graduation requirements high enough?

Majority opinion concedes that graduation requirements of Canadian universities are satisfactory, but there are varying criticisms from the respondents to The Financial Post's question this week.

As one sees it, honors courses are reasonably satisfactory, pass courses inadequate.

Another says emphasis should be placed on university entrance standards, rather than exit, this to direct students not of university calibre into other more productive channels rather than to have them waste several years at college.

It's pointed out that some 60% of students who enter university fail to graduate, a fact which indicates considerable screening. General line taken is that the course of education balances itself, with many students sooner or later realizing they are not university material, while those who are true students will go on to reap the most from a university developed mind.

A. L. CARON, Chairman, Sheraton Ltd., Montreal.

In my opinion requirements for medical and legal professions appear to be reasonably adequate. However requirements for liberal arts degrees should be higher as well as a basic education in the humanities for engineering and other applied science students. A full life consists of more than earning a living. In part our university graduates are taught too little of the history, geography, literature and economics of our own country.

W. R. CORNER, Comptroller, Manitoba Power Commission, Winnipeg.

From an academic point of view, university graduation requirements in Canada are generally conceded to be high enough. From a practical viewpoint, we are prone at times to criticize university standards. Perhaps a fallacy lies in our thinking if we expect the graduate to be highly skilled and specialized. How thoroughly grounded in a multitude of subjects can we expect a graduate to be when he has devoted only four years to the study of them? How far too, can we hope to substitute scholastic training for practical experience? Universities, by supplying a general education and training a person how to think, make their greatest contribution to society.

* * *

R. W. FINLAYSON, President, Fisher & Burpe Ltd., Winnipeg.

While both public and university standards have been raised they are not high enough. The emphasis should be placed on university entrance rather than exit. Too many students waste their own time and money and the time of their professors for one or two years before they are forced to admit that they are allergic to university life. Public school and a year of technical training would probably cause many young men to adjust themselves to the business world far better than four years at a university. However, a true student welcomes and will reap the rewards of the highest university standards.

* * *

WATSON KIRKCONNELL, President, Acadia University, Wolfville, N.S.

University graduation requirements in honors courses are reasonably satisfactory. Those in pass courses, however, are far from adequate. It should be realized nevertheless, that over 60% of those who enter university on this continent fail to graduate, a fact which implies a considerable measure of screening. The chief factor in the low quality of much undergraduate work has been the failure of elementary and secondary schools to inculcate basic competence in spelling, grammar and elementary mathematics. Professorial sympathy for gifted but ill-prepared matriculants makes for a relaxation of standards all through college.

J. E. McCONNELL, Jr.

vice-president of McConnell, Eastman & Co., advertising agency, has been appointed managing director and manager of the Toronto office.

* * *

DEAN J. W. LAWSON, University of Manitoba, Winnipeg.

Our society as a whole does not generate much enthusiasm for the work needed in honest learning, creating, discovering. There is less interest in high schools in training for university entrance the special group who can and should go there. The main concern is with the others. But there is also a growing pressure to provide for a wider variety of abilities in universities with less attention to basic preliminary training. The results are just as varied. There is not enough uniformity for the standard to be called high or low. Taking into account their inherent abilities, students get what they come for.

* * *

B. EARLE MacDONALD, Mayor, Charlottetown, P.E.I.

University graduation requirements are sufficient. It is the practical application of the theories that determines the greatness of university graduates. The ability to impart to others the knowledge obtained from a university-developed mind is the main factor looked for in college trained men. I believe that many brilliant citizens have never known teachings of university, are self-educated through powers of observation and natural tendencies and desires toward bettering their conditions of life. This has led them to seek out knowledge thus developing their capacity for understanding and thought just as well as the university developed mind.

* * *

D. S. PENTON, Headmaster, Lower Canada College, Montreal.

It is difficult to talk in broad terms of university entrance requirements because they differ widely throughout Canada. Lower Canada College takes the McGill school certificate examination and on this examination the requirements for entrance to first year at McGill are not too low. In my opinion some boys fail to do themselves justice in examinations and I would welcome wider use of school records, prinpical's personal reports and aptitude tests. Success in university often is contingent upon motives of boy entering. Many veterans did much better after war service than if they had entered university on leaving school.

* * *

DR. GEORGE PIDGEON, Former Moderator of United Church of Canada, Toronto.

In the University of Toronto the honor courses are among the highest on the continent. In fact, our undergraduates in many of them are doing work that universities in the United States reserve for postgraduate courses. Steps are being taken to strengthen the pass course, but I am not in a position to point out where that is necessary. For my own part and from my own past I would like to put in a warning against judging these things on the basis of the best schools and the brightest students. Many of the nation's greatest men and women have come and will continue to come from backward districts which lack the educational advantage which are our pride. I ask only that these be taken into account in all such studies.

* * *

D. GORDON WILLETT, Honorary Secretary, Canadian Club, Saint John, N.B.

Financial consideration should not prevent deserving and qualified students from obtaining university education and university requirements from entrance to graduation should be raised to ensure a university degree that will be a mark of attainment and distinction conferred only on those truly qualified to it by ability and effort. Requirements is a comprehensive word. Making present academic pass mark is not enough but such pass mark and other requirements should be raised to eliminate many students whose training should be directed into other fields both for their own good and for the good of our economic and cultural life.

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CENTRAL PATRICIA GOLD MINES showed sharp decreases in both net profits and ore reserves in 1949 but working capital rose almost $200,000 to $1,627,421 or 85 cents a share.

Net profit of $198,006 for the year was equal to 8 cents a share (14 cents a share a year earlier).

High current operating costs and the increasing cost of mining at greater depth indicate that better grade and more ore per level are required to maintain profitable operations, President F. M. Connell states.

Milling in 1949 reduced ore reserves by more than 50% and left them less than a year's supply at the end of the year.

A new ore body was exposed in "C" iron formation on the 3,400-ft. level but the size and grade of the lens are stated to be disappointing with only 113 tons per vertical foot averaging 0.26 oz. gold indicated.

When the present shaft sinking program is completed, winze is to be deepened from 3,400 to 4,000 ft. to explore this area of the mine.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Production	$1,363,243	$1,485,273
Less: Mkt. exp.	12,266	13,525
Net production	1,350,977	1,471,748
Less: Oper. exps.	1,160,686	1,076,326
Oper. profit	190,291	395,422
Add: Other income	33,530	15,492
Cost-Aid assist.	112,043	103,655
Net earnings	335,864	514,569
Less: Deprec.	110,478	78,902
Tax reserve	19,500	86,750
Outside explor.	7,880	3,007
Net profit	198,006	345,910
Less: Dividends	150,000	......
Surplus for year	48,006	345,910
Earnings per Share	$0.08	$0.14
Paid	0.06	....

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash & bullion	$298,663	$337,830
Accts. rec.	30,895	23,453
Cost-Aid assist.	64,826	68,068
Mkt. secs. & int.*	954,333	696,089
Mat. & supplies	388,628	420,984
Total curr. assets	1,737,345	1,546,424
Tax recov.	......	6,510
Mining co. shs.	5,496	42,355
Bds. with H.E.P.C.§	24,938	24,313
Prep. & def. chgs.§	4,754	3,502
Mtge. receivable	......	1,390
St. Joseph Trans. Co.	15,621	38,883
Claims & props.	591,268	591,268
Exp., outside cls.	26,985	23,093
Disc. on shs.	1,234,300	1,234,300
Plant & equip.‡	257,782	326,670
Total assets	3,898,489	3,838,708
Accts. pay.	97,924	74,722
Taxes & div. pay.	12,000	37,134
Total curr. liab.	109,924	111,856
Capital stock	2,500,000	2,500,000
Surplus	1,288,565	1,226,852
‡After depr. of	1,506,999	1,396,586
*Market value	1,273,951	921,856
§Items incl. in curr. assets in co's report.		
Working capital	1,627,421	1,434,568

OPERATING STATISTICS

	1949	1948
Tons milled	145,871	141,028
Average recov.	$9.35	$10.53
Ore reserves, tons	114,500	254,868
Grade ($35 gold)	$10.50	$11.20

MONTREAL TRAMWAYS CO. reports a 1949 net loss of $896,869, against a loss of $842,415 in 1948. Although increased fares were authorized, they did not become effective until Oct. 1 and their effect on revenues was felt only in the last three months of the year. In the Uniform Tariff Territory, fares were boosted from 7c to 10c cash and tickets from 4 for 25c to 3 for 25c. The arbitrators stated that they had no jurisdiction with respect to the appeal against increased rates outside the Uniform Tariff Territory, as ordered by the Montreal Tramways Commission.

Number of revenue passengers carried dropped 2,184,503 to 396,087,032.

Negotiations with the two unions within the company resulted in June in a decision of the two Councils of Arbitration requiring the company to pay a cost of living bonus retroactive to Oct. 1, 1948 and from July 1, 1949 on. To Dec. 31, the total paid under this decision amounted to $1,557,644. Labor agreements with the two unions expired on June 30 and, although agreement has been reached on some clauses of the new proposed agreement, union demands for a 29.8% increase in wages, involving more than $5 million annually, were not granted and are currently being investigated by Councils of Arbitration. No decision has as yet been rendered.

In April, 1950, a bill was passed by the Quebec Legislature empowering the City of Montreal to take over the company's system and set up the "Montreal Transportation Commission."

MONTREAL TRAMWAYS

INCOME AND SURPLUS ACCOUNT

Years Ended Dec. 31:	1949 $	1948 $
Total revenue	26,471,365	24,743,632
Less: Oper. exps.	24,915,676	23,356,811
Net oper. earns	1,555,689	1,386,821
Less: Depr. res.	750,000	500,000
Bond Interest	1,683,250	1,701,709
Bank interest	......	15,571
U. S. Exchange	8,366	740
Bd. disc. & exp.	10,942	10,942
Bd. redempt. exp.	......	274
Net loss & deficit	896,869	842,415
Times All Int.*		
Earned	0.92	0.81
*And exchange; before depreciation.		
Earnings per Share and Dividend Record:		
Com:. Earned	d$12.81	d$12.03
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash & call loans	$6,816,715	$6,507,046
Mk. secs. at cost*	2,179,672	2,179,672
Accts. rec.	114,103	100,012
Inventories	1,639,245	1,727,490
Total curr. assets	10,749,735	10,514,220
Investments	3,400,000	3,400,000
Misc. assets▲	865,700	650,440
Fixed assets‡	42,002,535	43,784,869
Total assets	57,017,970	58,349,529
Accts., tax., etc., pay.	2,938,680	3,004,379
Other curr. liabs.	2,812,842	2,580,993
Bond due	700,000	700,000
Total curr. liab.	6,451,522	6,285,372
Funded debt	38,747,400	39,447,400
Company reserves	3,819,765	3,760,043
Contract reserves	462,779	422,772
Capital stock	7,000,000	7,000,000
Surplus	536,504	1,433,942
‡After depr. of	14,661,866	13,816,360
*Market value	2,201,884	2,165,443
▲Incl. ref. EPT	291,884	291,884
Working Capital	4,298,213	4,228,848

TOWNSHIP OF CHATHAM, Ont. Roman Catholic Separate School Board for Section No. 23 has sold $55,000 of 3¾% debentures, due 1951 to 1970, to Goulding, Rose & Co. and Harrison & Co. Proceeds will be used to build and equip a new three room school.

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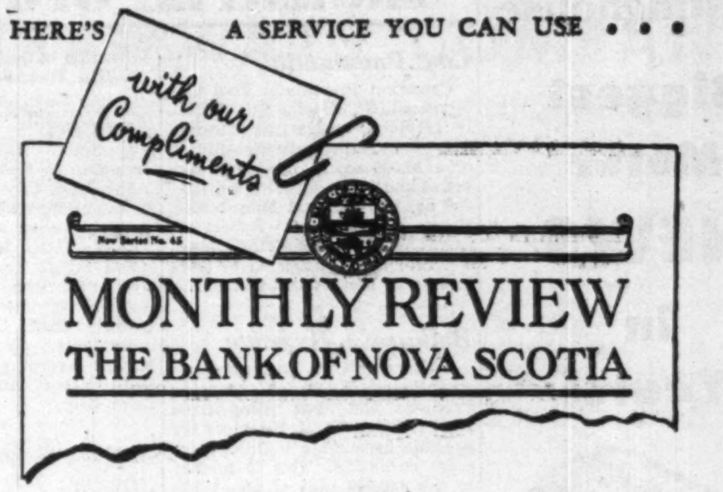

During the past months The Bank of Nova Scotia's Monthly Review covered a wide range of subjects, from a discussion of the significance of oil developments in Alberta to a timely survey of the implications of sterling devaluation.

Each month, in this fashion, the Monthly Review discusses some topic of interest to the businessman who likes to keep abreast of the times.

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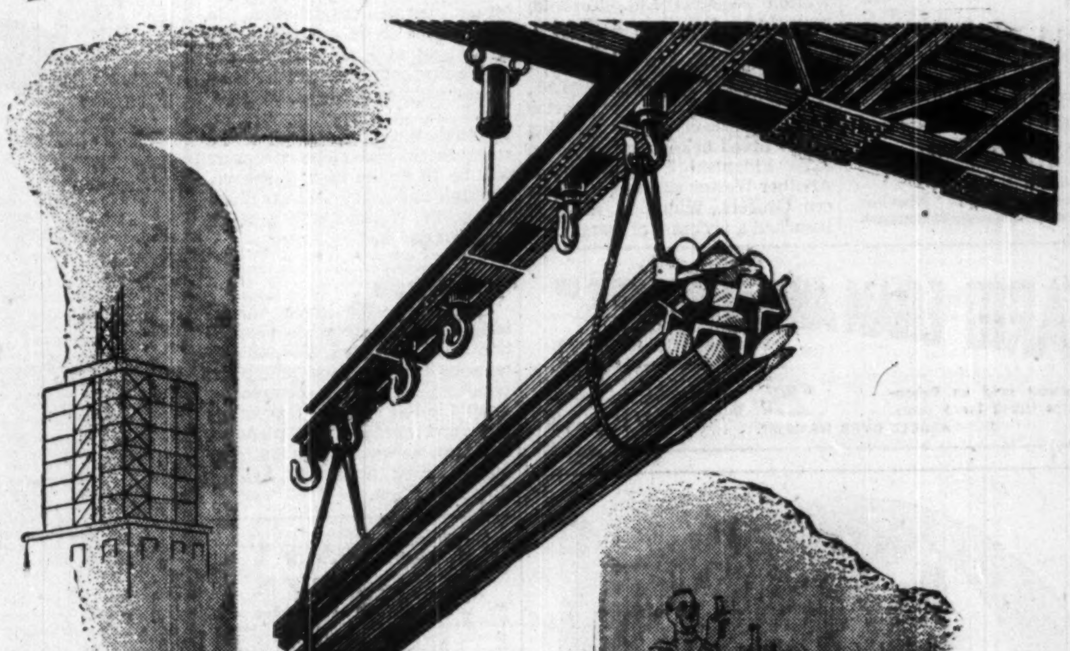

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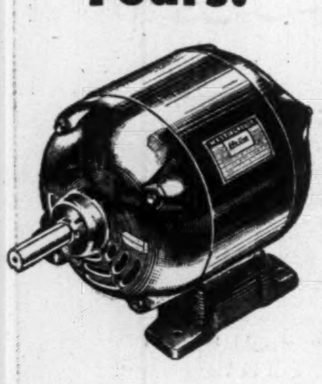

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Industrial Growth

Can. Pneumatic

Canadian Pneumatic Tool Co., Montreal (St. Antoine St.) recently received contractors' tenders for possible immediate building of a 20,000 sq. ft. factory, warehouse and office building on 120,000 sq. ft. on Royal Mount Ave. Plans by Architect Robert E. Bostrom call for one story, steel, concrete block, brick, steel sash. Land was bought last summer.

* * *

Bathurst's Hygrade

At London, Ont., Bathurst Power & Paper's Hygrade Corrugated Products Ltd., has plans from local architect D. M. Hennigar for possible immediate building of a plant extension. This is further to the $50,000 unit of about 16,000 sq. ft. built in 1947 to substantially expand paper box production.

* * *

Service Glass

Service Glass & Mirror Ltd., (Vaughan Road) Toronto recently received contractors' tenders for possible immediate building of a new plant on Rosemount to expand cutting, beveling and silvering of sheet window and plate mirror glass, one story, about 10,000 sq. ft., steel, block, brick; architect Ashley Woodburn.

* * *

Timber Structures

Timber Structures Inc., Portland, Ore., recently announced plans to build a plant in Vancouver at about $1 million including equipment, to make wooden building trusses, framework and other engineering materials. A Vancouver subsidiary, Timber Steel Structures Ltd., is at present importing the materials. Some of the trusses installed span 200 feet to carry roofs without obstruction of traffic and vision by supporting columns. North Vancouver's new roller rink uses the laminated beams. The lamination technique is considered as providing against the gradually worsening shortage of larger trees.

* * *

McCurdy Hosiery

In suburban Burnaby near Vancouver, McCurdy Hosiery Ltd., (affiliate of Lincoln Hosiery Ltd., St. Catharines, Ont., W. R. McCurdy, president), has construction under way of a 3,300 sq. ft. initial unit of proposed 12,000 sq. ft. factory, one story, steel and brick. About 35 will be employed when production begins this summer. It will be the far West's first nylon hosiery plant.

* * *

Weston

At Esquimalt, near Victoria, Weston Bakeries Ltd., Toronto, recently bought at about $100,000, the former plant of Western Match Co. Weston Bakeries, subsidiary of Geo. Weston Ltd., President & Managing Director R. A. Robertson, also is building a new bread bakery in Edmonton (The Financial Post, Dec. 10). Another Weston subsidiary, Western Grocers, Winnipeg, recently launched a program of warehouse expansion in Calgary and Edmonton (The Financial Post, Feb. 25).

* * *

Spudnuts

Spudnuts Ltd., Vancouver, President D. Speer, subsidiary of a Salt Lake City concern, recently began making a potato flour pastry mix to serve franchised outlets. Until recently its consumer outlets had been supplied with mix imported from Salt Lake City; now manufacturing entirely from Canadian grown ingredients. Vice-president is Maylor Avery; general manager, Dean Egbert, formerly of Salt Lake City.

* * *

Artistic Decal.

Artistic Decalcomania Ltd., Montreal, headed by Marc Rousseau and making screen processed transfers recently began building a new $25,000 plant at Rachel & Cuvillier in that city. General contractor is L. H. Gagne. Foundation work is now under way for scheduled late summer completion.

* * *

Woodhouse

In St. Laurent, near Montreal, Woodhouse Realties (The Financial Post, Feb. 18) recently began building a 130,000 sq. ft. $800,000 warehouse and office; architects and engineers Wood & Langston; contractor Atlas Construction. It is for Woodhouse & Co., big furniture and clothing retailer affiliated with Great Universal Stores Ltd., London Eng., Adams Furniture, Toronto, Company Cie Legaré Ltee., C. W. Lindsay & Co.

* * *

Palock

M. Palock in Montreal recently completed foundation for a new $50,000 factory and office on Fullum, part two stories about 10,000 sq. ft., steel, brick, block; contractor David Bloom.

* * *

Seven-Up

Seven-Up Bottling Co. of Montreal, Ltd. is building a $25,000 addition to warehouse in suburban Mount Royal, one story and part basement, concrete block; contractor Cecil Carpenter & Co.

* * *

Lefebvre Foundry

P. E. Lefebvre, Montreal, is having plans prepared by Architect Jean B. Chicoine for possible early building of a foundry plant, one story, 4,000 sq. ft., steel and stuccoed block.

* * *

Dom. Textile

Dominion Textile Co., Montreal with construction well advanced on $1.5 million additions, alterations and equipment installation at its Ste. Anne's mill (one of four in the Montreal area), recently began construction in Montreal of an office building to cost about $1¾ millions, including equipment; architect H. Ross Wiggs; engineers, Wiggs, Walford, Frost & Lindsay; contractor, Foundation Co. of Canada. The steel, brick and stone structure will be 10 stories high, T-shaped, fronting about 100 feet on Sherbrooke St. W., and with a depth of about 150 ft.

* * *

Steinberg's

Steinberg's Wholesale Groceterias Ltd., Montreal, in connection with projected $500,000 extensions to warehouse and plant (Hochelaga St.) is completing small initial units (carpentry shop and garage) and plans to make an early start on building major units; architects Sydney Comber & Son.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CENTRAL NORTHERN AIRWAYS LTD., Winnipeg, reports a 1949 net profit of $796, compared with $11,973 in the eight months ended Dec. 31, 1948. During the year, 9,721 passengers, 3,258,593 pounds of freight and 184,162 pounds of mail were carried. President G. H. Sellers states that operations were again at a low level due to continued curtailment of mining activity in the area served.

Curtailment of mining operations at Favorable Lake led to shifting the operating base to Norway House, Man.

The subsidiary, Aircraft Services (Western) Ltd., took on distributorship of Cessna aircraft for Manitoba and Northern Canada. The parent company bought two of these all-metal aircraft. Company hopes to have the whole fleet of the all-metal type, for lower maintenance costs.

CENTRAL NORTHERN AIRWAYS INCOME ACCOUNT

	Year ended Dec.31 ▲1949	8 mos. ended Dec. 31 1948
Net earnings	$76,483	$85,624
Less: Depr.	86,270	62,438
Loss on equip. sale	‡7,433	3,013
Income taxes	‡3,150	8,200
Net profit	796	11,973
Less: Pref. divds.	1,875	1,875
Cl. A divds.	5,000	5,000
Surplus for year	*6,079	5,098

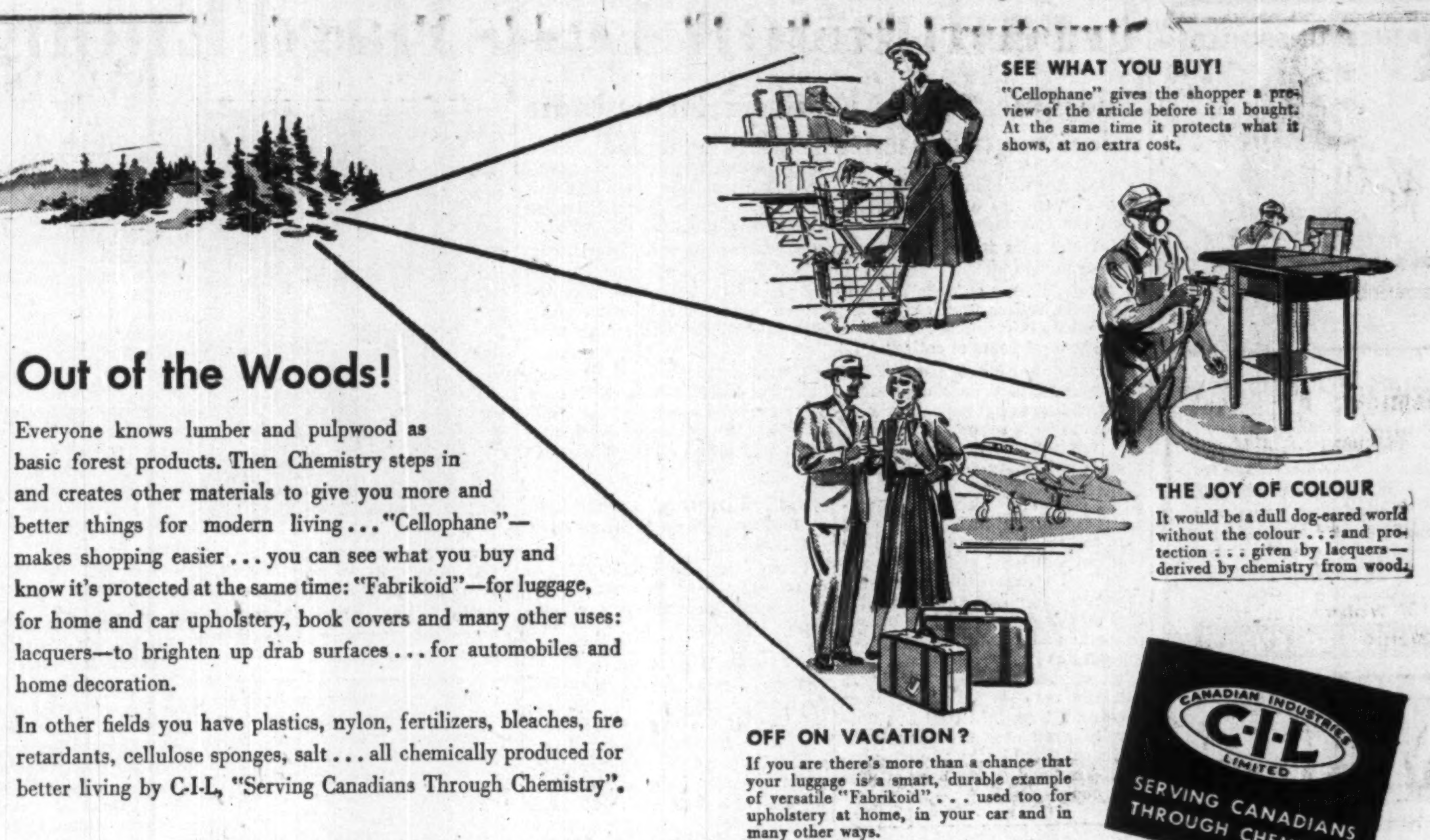
‡Credit. *Deficit.
▲Consolidated accounts.

Earnings per Share and Dividend Record:

Preferred	$0.11	$1.60
Paid	0.25	0.25
Class A	d0.15	0.50
Paid	0.25	0.25
Class B	d0.28	0.11
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	▲1949	1948
Cash	$49,037	$1,374
Accts. rec.	61,327	70,130
Inventories	44,164	41,221
Total curr. assets	154,528	112,725
Prep. exp.§	14,447	13,224
Misc. assets	27,338	25,266
Fixed assets*	218,066	315,364
Total assets	414,379	466,579
Bank overdraft	......	26,376
Accts., tax, etc., p.	36,818	56,562
Total curr. liabs.	36,818	82,938
Capital stock	355,750	355,750
Earned surplus	21,811	27,891
§Incl. in curr. assets in co's report.		
*After depr. of	145,483	108,306
▲Consolidated statement.		
Working capital	117,710	29,787



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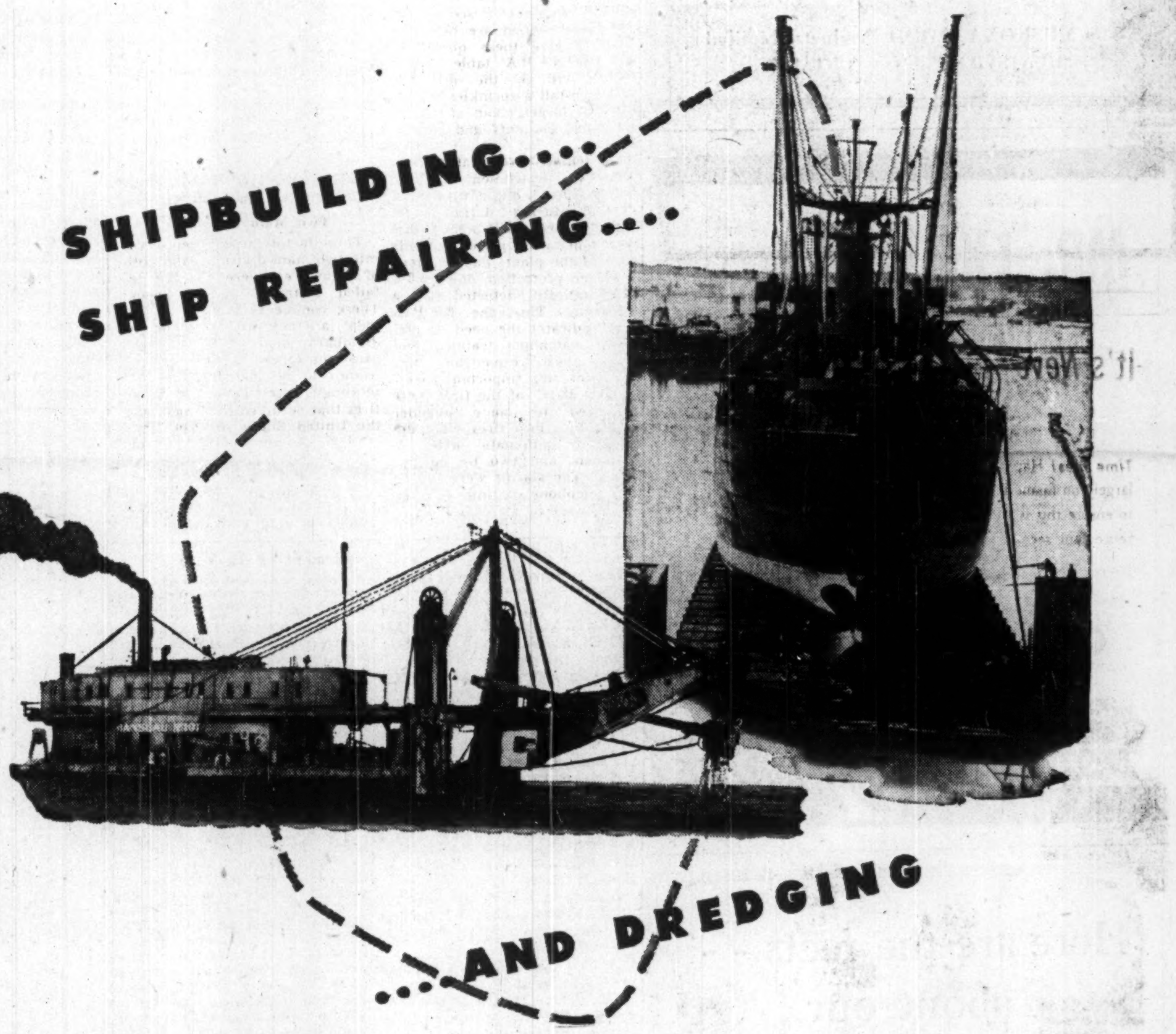
IN-50-8

CANADIAN ADMIRAL CORP. 1949 net profit of $138,498 was up sharply from 1948's $52,312 due to improved merchandising and production methods and reduction or elimination of certain excise taxes. Sales of $2,591,030 were up 41%.

The company moved into larger quarters laid out for efficient straight line production with special regard to console radio-phonographs and television. President J. B. Huarisa reports that in 1950 a new refrigerator line and a complete line of radios will be sold. The television line will include straight table and console models and the "Three Foot Theatre," combining radio, television and record player, and the company will make television receivers, with picture screens of all sizes, as required.

Payment of an initial dividend has been deferred to channel all available U. S. funds into financing additional production. Indications are that this situation will not prevail in 1950, it is stated.



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THE MANUFACTURERS LIFE INSURANCE COMPANY
HEAD OFFICE (Established 1887) TORONTO, CANADA

Structural Faults, Flammable Materials Found Two Main Factors in Causing Fires

Causes of large fire losses in 195 buildings in Canada and the United States in 1949 were discussed by W. J. Scott, Ontario Fire Marshal, at a meeting of building owners and managers in Toronto recently. He drew many illustrations and lessons from a book "Large Loss Fires of 1949" just published by the National Fire Protection Association. Here is a digest of his address:

By W. J. SCOTT
Ontario Fire Marshal

One of the most elementary lessons in fire safety is the simple instruction, "Call the fire department." As to this, it is astounding that this book lists 43 cases in which there was delay in turning in an alarm. Some of the reasons for these delayed alarms are given. In 18 cases the occupants tried to put out the fire themselves before turning in any alarm. In six cases there was delay in investigating the source of smoke or heat before the fire department was called. There were even three cases where the police were called instead of the fire department.

Undoubtedly the best single fire protection measure that can be taken by a building owner is the installation of automatic sprinklers. The majority of the premises listed by the N.F.P.A. did not have any sprinkler protection. However, even this excellent safeguard is by no means the whole answer to fire safety. The book shows that in not a single instance where there were sprinklers did the automatic sprinkler equipment give the first detection that the fire had started. Reasons given for failure of the automatic sprinkler systems:

In five cases water supply was inadequate to supply both sprinkler system and fire department operation.

Three cases of inadequate maintenance and obstructed piping of sprinklers.

Three cases where fire originated in nonsprinklered area of the building.

Two cases of water shut off to prevent freezing.

Two cases of the type of occupancy being too hazardous for the type of sprinkler equipment installed.

One instance of water supply shut off for alterations and repairs.

One case of valve to water supply being closed.

One case of the water supply shut off because owner would not pay for city water connection.

One antiquated, substandard sprinkler system and eight instances of other miscellaneous deficiencies which are not classified. I give these quotations from the N.F.P.A. table just so no one will get the idea that if they install a sprinkler system they can forget about structural conditions, contents and personnel.

Watchmen Not Infallible

Nor are watchmen the sole answer. Of all these fires, 62% occurred during darkness, in manufacturing plants, 55% during nonoperating periods. While 26.4% of the plants had standard watchmen protection, only 13.8% were initially detected by a watchman. This, the N.F.P.A. says, "indicates the need for improved watchman training and better, more responsible personnel for this important task." Actually 38.1% of the fires were discovered by some outsider passing by. Two fires were detected by automatic detection equipment and two by burglar alarms. The alarms were turned in by telephone six times as often as they were by street box alarm systems.

What are the lessons to be learned by the members of the Building Owners' and Managers' Association of Toronto if you are to avoid similar large fires?

The most important lesson is that not only do most fires start through carelessness, but once started the spread and become serious through negligence of the owners or managers in matter of structural design, lack of automatic sprinkler or fire detection systems or other first aid means of fighting fires, and finally allowing the contents to be either of a hazardous nature themselves or stored or handled in a hazardous manner or in hazardous quantities.

The first and most obvious precaution is to do everything possible to keep fires from starting. In a high percentage of cases it is not possible after the fire for the investigator to determine with certainty the cause. Destruction is too complete and the persons who could tell the exact cause sometimes did not survive the fire and other times hold back information for fear of being blamed. But if the building owner or manager can eliminate careless smoking, hazards from his heating equipment, electrical causes, and storage and use of flammable liquids, he will drastically reduce chances of any fires starting in his building.

If a fire should start, there are things that the building owner or manager should have done previously or should do then to keep the small fire from developing into a large fire. In the structure itself, design is important as well as material. One of the buildings mentioned by the N.F.P.A. is listed as of fire-resistive construction, but this was the second fire in that particular building in which the loss ran to six figures. In the design, the most dangerous single feature is the open stairways and elevator shafts, with insufficient or inadequate fire walls and horizontal cut-offs being another major factor. In older buildings where major reconstruction may not be economically feasible, a great deal can nevertheless be accomplished by enclosing stairwells and any elevator shafts, installing smoke barriers that will hold back the fire until the occupants get out and the fire department arrives, and when there is special need, to install automatic sprinkler systems or automatic fire detection systems, both connected direct to fire department headquarters. Finally, there is the training of personnel in what they should do if and when a fire is discovered. It is too late when a fire is under way to start reading the directions on how to operate a fire extinguisher, or to puzzle out how to operate a fire alarm box, or to look up the fire department telephone number. These are among the items that should be learned long before.

Even extreme care cannot always prevent fires from starting, either from some momentary human error or from some hidden defect. Further, almost no amount of care can prevent the incendiary fire which is an important factor. For example, here in Toronto eight persons have been arrested in the first two and a half months of 1950, charged with setting 17 fires. But whether these small fires start from the usual cause of someone's negligence, or the comparatively infrequent accidental fire, or the occasional designed fire, there are things which all can do to prevent the small fire developing into a big fire. It is these things which members of this group of building owners and managers are interested in, because these are things you can and should do.

Two Main Divisions

These factors divide themselves into two main divisions, and both of them are covered by the detailed statistics in this book. These comments I make to you today are not just some one individual's ideas of what might cause the spread but they are the lessons to be learned from the thorough investigation of large fires that occurred in Canada and the United States in 1949. Particularly I refer you to Table No. 6 which is headed "Principal Structure Deficiencies Influencing Fire Spread." This table is divided first into "Horizontal Spread," "Vertical Spread" and then "Spread to Exposures." The first heading is "Inadequate Fire Limitation," and under this we find that 117 fires spread through insufficient fire division walls, 17 fires through special hazard areas not cut off, 16 through large undivided attics, 14 through unprotected ordinary doorways, eight through large undivided basements, seven through substandard protected openings, five from unprotected stock conveyor openings, and four from fire doors not closed or blocked open.

In five cases fire wall was ineffective where it was poorly constructed, four from lack of adequate parapet, three from ineffective parapet or wing, three where fire spread around the fire wall by a wood platform, porches or cornices, and three through wood floor joists going through the fire wall. Then there are eight fires that spread because the exterior wall collapsed, 12 because of nonfirestopped horizontal concealed spaces and four cases of spreading via horizontal air conditioning ducts.

Among instances of vertical spread of fires, 76 fires spread through open stairwells, 34 through open elevator shafts, eight via stock conveyors, three via openings around pipes and three via vertical air-conditioning ducts. Also eight fires spread through nonfirestopped vertical concealed spaces.

NATIONAL HOSIERY MILLS LTD., Hamilton, Ont., shows a net profit of $505,971 for 1949, up slightly from 1948's $492,690. Both volume of business and profits hit new highs. President E. B. Eastburn states that despite strenuous competition, the company's Phantom hose registered increased sales. He also reports that 1950 results to date compare favorably with the same period in 1949.

The mill expansion and improvement program was further advanced, bringing the total spent since 1945 to approximately $805,000, and is expected to be completed in 1950 with the expenditure of about $500,000.

There were outstanding at Dec. 31, 1949, 13,839 class A shares and 109,140 class B shares.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net earnings	$946,469	$850,825
Less: Depr.	106,424	67,717
Income tax	334,074	290,418
Net profit	505,971	492,690
Less: Cl. A divds.	11,206	41,869
Cl. B divds.	135,991	45,295
Surplus for year	358,774	405,526
Earnings per Share and Dividend Record:		
Class A	$36.56	$14.74
Paid	0.60	0.60
Class B	4.53	5.03
Paid	1.30	0.75
Comb. cl. A & B.	4.11	4.01

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash & govt. sec.	$636,111	$495,384
Accts. rec.	311,795	320,252
Life ins., c.s.v.	23,717	20,744
Inventories	504,245	417,262
Total curr. assets	1,475,868	1,253,642
Def. chgs., etc.•	61,390	99,047
Fixed assets*	832,382	561,031
Total assets	2,369,640	1,913,720
Total curr. liab.	393,428	303,294
Capital stock	462,442	462,442
Earned surplus	1,313,770	1,147,984
*After depr. of	935,127	838,209
•Incl. ref EPT	43,317	95,325
Working capital	1,082,440	950,348

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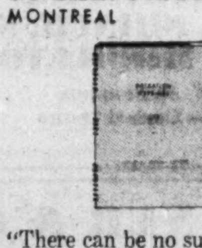

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MONTREAL TRAMWAYS COMPANY

REPORT OF THE PRESIDENT AND DIRECTORS
For the Year Ended 31st December, 1949

TO THE SHAREHOLDERS:

Your Directors herewith submit their Annual Report for the year 1949 and enclose a copy of the Report of the Montreal Tramways Commission for the same year.

The Revenue and Expense Account for the year and the Surplus Account as at December 31st, 1949, are as follows:

Revenue:			
Operating Revenue—Tramways	$19,092,832.14		
" " —Autobus and Trolley Bus	7,271,181.39		$26,364,013.53
Expenses:			
Tramways			
Operating Expenses	$12,437,208.54		
Maintenance and Renewals	4,364,810.64		
		16,802,019.18	
Autobus and Trolley Bus			
Operating Expenses and Maintenance	$ 6,571,206.33		
Depreciation	904,852.17		
		7,476,058.50	
Taxes		637,598.68	
			24,915,676.36
Net Operating Revenue			$ 1,448,337.17
Other Income:			
Interest on Securities, Call Loans, etc.		$ 103,010.23	
Dividends		4,342.00	
			107,352.23
			$ 1,555,689.40
Deductions:			
Interest on Bonds		$ 1,683,250.20	
Exchange		8,365.70	
Amortization of Bond Discount and Expenses		10,942.00	
			1,702,557.90
Net Loss transferred to Surplus			$ 146,868.50

SURPLUS AS AT DECEMBER 31st, 1949

Balance at beginning of period		$ 1,433,942.13
Net Loss as per Statement above		146,868.50
		$ 1,287,073.63
Deduct:		
Transferred to Depreciation Reserve	$ 750,000.00	
Expenses of Redemption First & Refunding Mortgage 5% Bonds	569.98	
		750,569.98
Balance at end of period		$ 536,503.65

FINANCIAL:

As the above statements show, in 1949 expenses exceeded revenues by $146,868.50 whereas in 1948 expenses exceeded revenues by $342,140.55, a difference of $195 272 05. The Surplus Account after setting up a depreciation of $750,000, shows a reduction of $897,438.48.

It should be noted in this connection that increased fares, which are referred to more fully hereinafter, became effective October 1st, 1949, and consequently increased revenues resulting therefrom were only available for the last three months of the year.

On July 1st, 1949, the Company paid off the $700,000 of its 2¼% Serial Bonds then due.

No provision has been made in the statements for 1949 to take care of any increase in or additional wages which might result from the pending applications of the Unions, representing the Company's employees, which are referred to more fully hereinafter.

Since January 15th, 1941, no dividend has been paid on the Company's Capital Stock.

BOARD OF ARBITRATION:

By Order-in-Council of August 24th, 1949, the Arbitrators appointed under the Act 12 George VI, Chapter 50, were authorized to render their decision on the appeals taken by the City of Montreal and other Municipalities against the order of the Montreal Tramways Commission of January 30th, 1948, increasing the tariff of fares, separating their report to the Lieutenant-Governor in Council on their findings and suggestions as regards the studies which the governing Statute had directed them to make on the "Question of Montreal Tramways since 1911," and to postpone submission of this report to a date no later than May 1st, 1950.

On August 31st, 1949, the Arbitrators rendered their decision on the appeals taken against the order of the Montreal Tramways Commission of January 30th, 1948, increasing the tariff of fares. By their judgment, the Arbitrators confirmed the tariff of fares ordered by the Montreal Tramways Commission on January 30th, 1948, within the Uniform Tariff Territory with the exception of the increased fare on the Sherbrooke-N.D.G. St. Hubert and Outremont bus routes, on which routes the Arbitrators ordered the fare to remain unchanged. With respect to the appeals against the increased tariff of fares outside of the Uniform Tariff Territory as ordered by the Montreal Tramways Commission, the Arbitrators' decision was that they had no jurisdiction.

By the governing Statute the Arbitrators' decision became executory 30 days after its date, and the new rates of fare became effective accordingly on October 1st, 1949.

As a result of the Arbitrators' decision, the fare in the Uniform Tariff Territory was increased from 7c. to 10c. cash, and the price of tickets was increased from 4 for 25c to 3 for 25c.

PROPOSED LEGISLATION:

The City of Montreal has presented a Bill to the current Session of the Quebec Legislature providing for the creation of a transportation commission and for the properties of the Tramways Company being expropriated by the City of Montreal and operated by this commission, upon the City passing a By-law to that effect. This Bill is now before the Legislature but as at the date of drafting of the present report, it has not yet been debated before the Legislature.

LABOUR RELATIONS:

On June 30th, 1949, decisions were rendered by Councils of Arbitration appointed in accordance with the Quebec Trades Disputes Act and The Public Services Employees Disputes Act to arbitrate the disputes between the Company and the Canadian Brotherhood of Railway Employees and other Transport Workers and the Canadian Association of Autobus Chauffeurs respectively, relating to the demands of the respective Unions for new Labour Agreements for the period July 1st, 1948, to June 30th, 1949.

The principal award granted by the two Councils of Arbitration was a Cost of Living Bonus of $4.00 for each week worked by employees who were represented by either of the Unions, retroactive to October 1st, 1948, and payable not later than October 1st, 1949. Commencing July 1st, 1949, this Cost of Living Bonus was subject to increase or decrease every three months based on the last known Cost of Living Index at Montreal. The Company has paid the awards in compliance with such decisions. To December 31st, 1949, the total Cost of Living Bonuses paid pursuant to such decisions amounted to $1,557,644.79.

The term of the above-mentioned Labour Agreements between the Company and the respective Unions having ended on June 30th, 1949, the Canadian Brotherhood of Railway Employees and other Transport Workers Union, on July 29th, 1949, submitted its first proposals for a new agreement and on November 21st, 1949, the Autobus Chauffeurs' Union submitted its proposals for a new agreement. The proposals of both Unions involve important changes in the provisions of the previous Labour Agreements and, if granted, would increase operating expenses of the Company by an annual sum slightly in excess of $5,000,000 and would create an increase of 29.8% in wages.

Following numerous conferences with the Canadian Brotherhood Union, various provisions of the proposed agreement with the latter were settled, but no agreement was reached on certain clauses of which the most important was that concerning wages. The dispute as to the latter was referred to the Minister of Labour of the Province of Quebec, following which a Council of Arbitration was appointed to arbitrate the dispute in accordance with the Quebec Trades Disputes Act and The Public Services Employees Disputes Act. Hearings before the Council of Arbitration commenced on January 13th, 1950. No decision has been rendered as of the date of drafting the present report and the hearings are continuing.

Following numerous conferences with the Canadian Association of Autobus Chauffeurs' Union, various provisions of the proposed agreement with this Union were settled, but no agreement was reached on certain clauses of which the most important was that concerning wages. The dispute as to the latter was referred to the Quebec Minister of Labour, following which a Council of Arbitration was appointed to arbitrate the dispute in accordance with the Quebec Trades Disputes Act and The Public Services Employees Disputes Act. Hearings before the Council of Arbitration commenced on March 7th, 1950.

OPERATING:

The number of revenue passengers carried during the year was 396,087,032, a decrease of 2,184,503 from the previous year.

The number of miles operated by the various vehicles is as follows:

Tramways	32,927,591
Buses	16,005,852
Trolley Buses	1,710,122
Total	50,643,565 Miles

TAXES, SNOW REMOVAL AND CITY RENTAL:

Included in Operating Costs for the year are the following:

City of Montreal:	
Snow Removal, Taxes and Annual Rental	$ 1,341,929.80
Other Municipalities	
Snow Removal and Taxes	61,551.51
Federal Government:	
Licenses	147.00
Provincial Government:	
Taxes, Gasoline, etc.	689,973.92
	$ 2,093,602.23

From January 28th, 1918 (the date of the present contract between the Company and the City of Montreal), to December 31st, 1949, the Company has paid the following amounts to the City of Montreal:

On account of Snow Removal	$ 7,354,978.73	
On account of Annual Rental	11,986,711.60	
On account of Taxes	14,931,336.58	
		$34,273,026.91
The Company has also expended for Maintenance of Street Pavement, in accordance with the provisions of the above-mentioned contract, a further sum of		5,200,578.04
		$39,473,604.95

PROPERTY, PLANT AND EQUIPMENT:

As shown on the Balance Sheet the value of property, plant and equipment on December 31st, 1949 is $56,664,400.89, made up as follows:

Tramways:		
Track Construction		$12,946,099.47
Electric Construction		4,418,350.48
Real Estate and Buildings—Land	$ 6,501,696.62	
Buildings	5,189,255.32	
		11,690,951.94
Rolling Stock		10,749,751.97
Road and Equipment		4,289,504.14
Miscellaneous Equipment		780,003.27
Tools and Machinery		342,485.14
Power House Equipment		2,354,718.92
Office Furniture and Fixtures		57,744.71
Stores		534,055.68
Tunnels and Subways		912,943.79
		$49,276,609.51
Autobus:		
Real Estate and Buildings—Land	$ 88,656.78	
Buildings	2,585,778.25	
		$ 2,674,435.03
Rolling Stock		3,199,770.93
Miscellaneous Equipment		106,099.37
Tools and Machinery		205,385.31
Office Furniture and Fixtures		15,772.27
		$ 6,201,462.91
Trolley Bus:		
Electric Construction		$ 304,655.87
Real Estate and Buildings—Land	$ 3,277.85	
Buildings	......	
		3,277.85
Rolling Stock		868,252.36
Miscellaneous Equipment		7,438.58
Tools and Machinery		2,703.81
		$ 1,186,328.47
Total		$56,664,400.89

Since January 1st, 1946, the following amounts have been expended year by year for the improvement of the Company's property, plant and equipment:

1946	$2,032,261.45
1947	3,624,864.02
1948	2,037,595.19
1949	766,228.64
	$8,460,949.30

Included in the above were amounts expended for new equipment, as follows:

250 Autobuses	$4,283,877.93
40 Trolley buses	864,483.26

In January, 1950, the Company placed an order for 50 Autobuses and 40 Trolley Buses at a total cost of $1,963,325.00.

PRINCIPAL SERVICE CHANGES:

Tramways: Outremont Route 29, Windsor Route 83, Cote des Neiges Route 65, and St. Henry Route 48, all of which formerly terminated at Queen Mary Road and Decarie Boulevard, (Snowdon Junction) were extended north on Decarie Boulevard to a new terminal loop just north of Van Horne Avenue. (Garland Terminal).

In conjunction with the above extensions, Cartierville Route No. 17 was operated from the new Garland Terminal northward to Cartierville instead of from Snowdon Junction as formerly.

Trolley Buses: A new trolley bus route known as Amherst-Christophe Colomb Route 1, 10.2 miles round trip, was inaugurated. This service replaced part of the former Amherst tram route and part of the former St. Denis-Christophe Colomb tram route.

Autobuses: The Crawford Park bus route, formerly operated during rush hours only was operated throughout the day except Sundays. Val Royal bus route was extended southward on O'Brien Boulevard to St. Mathieu Street, in the Town of St. Laurent. A new bus route was established on Somerled Avenue operating during weekday rush hours between Walkley and Somerled and the corner of Sherbrooke and Patricia.

BUILDINGS:

Garland Terminal:

In view of the City of Montreal's decision to change completely the layout of roadways at the intersection of Queen Mary Road and Decarie Boulevard, the Company built a new terminal on Decarie Boulevard at Garland Place, situated 4,300 feet north of Snowdon Junction. This installation includes north and south track loops, with concrete platforms and a heated waiting room. Ample shelter is provided by canopies around the building and excellent facilities are afforded for passengers transferring between cars.

GENERAL:

On November 16th, Mr. D. E. Blair expressed his desire to retire from the position of Vice-President and General Manager. Your Directors, in acceding to his request, placed on record their deep appreciation of his long and valued services throughout the 47 years of his service with the Company.

Mr. A. Duperron, who had been Assistant General Manager for 8 years was appointed General Manager to succeed Mr. Blair.

Your Directors take this opportunity of expressing their appreciation to the officers and employees of the Company for their loyal and efficient services throughout the past year.

Submitted on behalf of the Board of Directors.

R. N. WATT,
President.

Montreal, March 7th, 1950.

GENERAL BALANCE SHEET
As at December 31st, 1949

ASSETS

Current Assets:			
Cash and Demand Deposits	$ 3,091,714.68		
Call Loans	3,725,000.00		
		$ 6,816,714.68	
Marketable Securities, at cost (Market Value December 31, 1949, $2,201,884.00)		2,179,671.89	
Accounts Receivable		83,898.35	
Inventories of track and overhead materials, Street Car and Autobus repair parts and supplies, etc., at cost (as determined and certified to by Officials of the Company)		1,639,244.68	
Accrued Interest Receivable		30,205.50	
			$10,749,735.10
Investments:			
Securities held for account of Guarantee Fund (Market Value December 31, 1949, $508,125.00)		$ 500,000.00	
Securities held for account of Autobus Depreciation, Financing and Other Reserves (Market Value December 31, 1949, $2,979,925.00)		2,900,000.00	
			3,400,000.00
Fixed Assets:			
Property, Plant and Equipment		$56,664,400.89	
Less Reserves:			
Maintenance and Renewals	$ 668,992.33		
Depreciation, General	12,250,000.00		
Depreciation, Autobus	1,742,873.87		
		14,661,866.20	
			42,002,534.69
Other Assets:			
Operators' Ticket Advance Account		$ 138,575.00	
Refundable portion of Dominion of Canada Excess Profits Tax		291,884.49	
Deferred Charges		435,240.24	
			865,699.73

NOTE:

Balances payable when earned, under the Operating Contract with the City of Montreal:

(a) To the Company:

*For Return on Capital Value	$4,334,208.31
For Financing Allowance	1,207,244.99
For amounts paid in the years 1937 and 1938 to the City of Montreal in virtue of Provincial Government Acts sanctioned May 20, 1937, and April 12, 1938	1,250,000.00
	$6,791,453.30

*Subject to a disputed disallowance by Montreal Tramways Commission of $48,787.89 as 1947 Income Tax.

(b) To the City of Montreal:

For Rentals to December 31st, 1949	$5,205,982.45
Less amounts paid as referred to above	1,250,000.00
	$3,955,982.45

(c) To the Contingent Reserve $ 500,000.00

The City of Montreal, in appeals pending before the Provincial Transportation and Communications Board, has protested the allocation of earnings under the Operating Contract by the Montreal Tramways Commission. On March 15th, 1948, the City of Montreal took action against the Company in the Superior Court for $4,665,613.90 claiming that such amount is due it as arrears of rental and accrued interest, which action the Company is contesting.

$57,017,969.52

LIABILITIES, CAPITAL STOCK AND SURPLUS

Current Liabilities:			
Accounts Payable		$ 605,636.46	
Wages		698,057.94	
Provision for Income and Excess Profits Taxes, less amounts paid on account (Note A)		2,226,032.46	
Other Taxes		107,011.59	
Bond Interest		322,962.88	
Provision for Claims for Injuries and Damages		825,000.00	
Montreal Tramways Mutual Benefit Association		929,501.69	
Employees' Security Deposits		37,319.44	
First (Closed) Mortgage Bonds:			
2¼% Serial Bonds due July 1, 1950		700,000.00	
			$ 6,451,522.46
Funded Debt:			
First (Closed) Mortgage Bonds (Payable in Canadian currency) 2¼% Serial Bonds due July 1, 1951 to 1982 inclusive	$ 1,400,000.00		
3% Bonds due January 1, 1953	11,300,000.00		
		$12,700,000.00	
General Mortgage Sinking Fund Bonds due April 1, 1955			
Series "A" (Payable at holder's option in Canadian or U. S. currency or in sterling)			
5%	$ 2,808,600.00		
4½%	266,900.00		
	$ 3,075,500.00		
Series "B" (Payable in Canadian Currency)			
5%	$21,089,600.00		
4½%	1,834,100.00		
	$22,923,700.00		
Bonds not yet presented for exchange			
5%	45,500.00		
4½%	2,700.00		
	$ 48,200.00		
		26,047,400.00	
			38,747,400.00
Reserves (In accordance with provisions of contract):			
Reserves, including refundable portion of Dominion of Canada Excess Profits Tax			462,778.55
Reserves (For Company's Account):			
Reserve for Financing		$ 2,396,662.66	
Reserve for Redemption of Unpresented Tickets		500,000.00	
Reserve for Exchange on U. S. Dollars		209,000.00	
Other Reserves		714,101.20	
			3,819,764.86
Capital Stock:			
70,000 shares of $100.00 par value			7,000,000.00
Surplus			536,503.65

NOTE A. This provision is subject to final determination by the taxation authorities of the Company's income tax and excess profits tax liability for the year 1942 and subsequent years.

$57,017,969.52

Signed on behalf of the Directors:

C. E. Gravel
G. C. McDonald } Directors.

Certified Correct:
A. A. Boire,
Chief Accountant.

Verified in accordance with our Report of this date.

Sharp, Milne & Co., C.A.,
Auditors.

Montreal, February 22nd, 1950.

Montreal, February 22nd 1950.

Montreal Tramways Company,
Montreal, Quebec.

We have examined the Balance Sheet of Montreal Tramways Company as at December 31st, 1949, and the related Statements of Revenue and Expense and Surplus for the year 1949, have reviewed the system of internal control and the accounting procedures of the Company, and, without making a detailed audit of the transactions, have examined or tested accounting records of the Company and other supporting evidence, by methods and to the extent we deemed appropriate. Our examination was made in accordance with generally accepted auditing standards applicable in the circumstances and included all procedures which we considered necessary.

In our opinion the accompanying Balance Sheet, with notes appended thereto, and related Statements of Revenue and Expense and of Surplus present fairly the position of Montreal Tramways Company at December 31st, 1949, and the results of the operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

(Signed) SHARP, MILNE & CO., C.A.,
Auditors.

What Does It Cost to Heat Your Home?

Oil, Coal and Gas Ready to Open Fight For Your Business

How much does it cost you to heat your home? Would a type of fuel other than the one you're using be cheaper, more expensive, more efficient? Here's a special report by The Financial Post on the "Battle of the Fuels" shaping up as coal, fuel oil and natural and manufactured gas compete for the home market.

By W. L. DACK

Buying a new home? How will you heat it?

This spring, as this year's 75,000 prospective home buyers across Canada get down to studying lots, sites, plans, services, they'll find the heating engineers clamoring for their attention as never before.

A tremendous battle of the fuels has been joined for Canada's $400 million heating market, and the home buyer, by the time he's waded through a maze of thermal units, furnace heating efficiencies and a lot of other engineering jargon, to say nothing of the dollars and cents involved, can end up pretty bewildered.

Why has choosing one's heat become a prodigious chore? What brings the whole heating question so much into prominence just now?

That last John L. Lewis bundle of trouble threw the whole thing into unpleasant perspective, and the fuel oil-coal battle reached a new crescendo. But while these two rivals for the heating dollar were throwing their haymakers at one another they were also looking over their shoulders at an up-and-coming contender: natural gas.

Which brings us back to the bewilderment of Mr. Homeowner and what he's going to do about next winter's heat. Let's take a look at the rival claims, what's being developed in home heating, the economics.

Oil consumption has jumped 79% since 1946 and now helps heat one out of every six Canadian homes. Oil burner sales last year showed a 69% jump over 1948.

Coal interests are increasing mine mechanization, offering new automatic heat-controlled furnaces with burning efficiencies up to 75%-80%, have a coal-fired gas turbine engine under way.

Natural Gas, within the next two to five years, could sweep one-quarter of Canada's population and a big segment of industry into its market orbit via big new pipeline projects. Costs would be competitive with the other fuels. A big house-heating swing to the invisible fuel would appear probable.

For Mr. Homeowner, footing the bill, the more competition for his heating dollar the better, particularly if it renders him less vulnerable to John L. Lewis' annual strike-apades. A combination of record house-building, plentiful supply of fuel oil and a not-too-strained heating dollar has been weighting the scales in favor of oil heating.

The conveniences—no ashes, no dust, more basement room—have been the big sales factors boosting oil burner sales to new heights. They were up 69% last year over 1948 (warm air furnaces were up 21%). So far this year oil burner sales are running 33% ahead of same period last year.

The cost trend has turned increasingly against coal, as the industry readily admits. Fuel oil price in two years has dropped on the average of 1c a gallon while coal has advanced around $2 a ton. If the saving from coal heating over fuel oil could be averaged out at today's prices over all Canadian homes it would likely work out at around $25 a home. Two years ago the estimate was closer to $50. Savings would be even less, might disappear, if handling costs are considered.

The Argument For Coal

Coal still has plenty of champions — even if some of them are that way because they don't want to pay out the $325-$375 for a fuel oil conversion job. Their most compelling argument goes something like this: the petroleum industry can get along without the heating market, it did before the war; the coal industry can't.

Already coal mines are starting to close down in the U. S. for lack of orders. Everyone in the industry—with the apparent exception of John L. Lewis—has come to realize that coal has to sell lower in relation to the other fuels; something will have to be done. Some back up this rather wishful thinking by citing programs of increasing mechanization in the mines. Some draw attention to the two-year wage contract negotiated last month with the Maritime coal division of the United Mineworkers as a significant step in the right direction. This was the first time in the union's history that a contract was signed for any longer period than a year. More important still, the union settled without any wage increases.

This argument could be largely nullified by a look at the current world supply position in crude oil and particularly the North American picture. Supply has caught up with demand and indicated direction of crude oil prices is down. Some petroleum market experts are calling the break in crude prices for later on this year. Fuel oil prices would react downward and take a bigger slice out of the heating market.

Oddly enough, most of the coal dealers don't place John L. Lewis at the head of their black list. Consensus in the industry is that the two chief factors in the postwar shift from coal are:

1. Coal furnace engineers, they say didn't do enough re-designing, didn't produce a highly efficient furnace with automatic controls which could sell in the popular price field.

2. Coal supply interruptions and rising costs brought about partly by John L. Lewis' activities in the U. S.

One coal dealer claimed that at least half the coal-fired furnaces in use today in Canada were only giving around 50% fuel-burning efficiency. Under these conditions cost savings over fuel oil (where burning efficiency is greater even without controls) shrinks considerably, or disappears altogether.

"What we want more than anything else," another coal dealer told The Post, "is a new coal furnace designed to burn finer, lower-priced anthracite, like buckwheat size. It must have automatic controls and a fuel burning efficiency of at least 75%-80%.

Some of the dealers think they have just this now in the new Anthratube, a fully automatic thermostatically controlled heating unit designed to burn pea-sized anthracite. It operates on the new principal that a small amount of coal burned quickly proves more efficient than a large amount burned slowly. Those who have seen it operate claim no dust, or smoke. Ashes are automatically deposited in an enclosed can. Installed cost runs around $700.

How Fuels—and Their Costs—Compare

Fuel	Cost	Cost per therm	Burning efficiency**	Net Cost per therm
Anthracite	$22.65 per 2,000 lb.	8.71c	70%	12.45c
Bituminous	$17.10 per 2,000 lb.	6.33c	65%	9.73c
Fuel Oil	16.1c per gal.	10.06c	75%	13.41c
Natural Gas	$1.05 per mcf	10.50c	80%	13.12c

*These figures do not take into account cost of handling, or the removal of ashes, or incidental servicing costs in fuel oil, as compared with gas.

**Based on furnace unit specially designed for particular fuel or with controls.

HOW COSTS COMPARE IN AVERAGE HOMES ACROSS CANADA

	Vancouver	Edmonton	Winnipeg	Toronto	Saint John
Type of Construction	Frame	Frame	Frame	Average‡	Frame
Coal *	$	$	$	$	$
5 Rooms	95	110	135	95	140
7 Rooms	120	140	160	119	185
Fuel Oil					
5 Rooms	115	145	150	125	150
7 Rooms	140	175	195	165	200
Man. Gas					
5 Rooms	190	—	—	180	—
7 Rooms	230	—	—	240	—
Nat. Gas					
5 Rooms	—	50**	—	—	—
7 Rooms	—	70**	—	—	—
Central Heat					
5 Rooms	—	—	140	—	120†
7 Rooms	—	—	225	—	150†
*Coal fired by	Stoker	Shovel	Stoker	Stoker	Shovel

**Includes cooking and water heating.
†Brick Construction.
‡Brick and frame.

The ideal answer to the whole house-heating problem would be a furnace unit convertible to any of the three principal fuels—coal, fuel oil, natural gas. Such a unit would permit maximum flexibility in taking advantage of whatever fuel was currently most economical.

Such a furnace is now in an advanced stage of research. By just pressing a button the furnace will convert instantaneously to any one of the desired fuels. Its high initial cost would have to be amortized in fuel saving over a number of years. Some top U. S. heat engineers think this will be the furnace of the near future.

Which Gives Most Value?

As the battle of the fuels warms up and cost of furnace conversion jobs comes down, the increasingly cost-conscious householder will be asking "which fuel will give me the most value for my money?"

Since the unit of volume measurement is different in each case—ton, gallon and cubic foot—and fuel prices are changing all the time this presents a bit of a problem. The three fuels have to be reduced to a common denominator, in this case to the scientific measurement of heat value—thermal units. The tables on fuel comparisons appearing above give the heat values of the different fuels on a B.T.U. basis (100,000 B.T.U.'s equals one therm).

On a thermal basis one ton of anthracite coal produces as much heat as 162 imperial gallons of fuel oil or 26,000 cu. ft. of natural gas. But since fuel oil and natural gas give 5% and 10% better burning efficiencies, respectively, the comparison works out like this: one ton of coal equals 154 gals. of fuel oil or 23,400 cu. ft. of gas.

Based on anthracite selling at $22.65 a ton, fuel oil at 16.2c a gal. and natural gas at $1.05 per M. cu. ft. the cost comparison would be: coal $22.65; fuel oil $24.95 and natural gas $24.57. On this basis, the annual fuel bill in a home that normally burns six tons of coal would be $13.80 more if fuel oil were used or $11.52 more if natural gas were burned.

Here's a check on fuel economies based on the heating bills for two identically similar insulated nine-room brick houses standing side by side in Toronto.

Last winter one house burned seven tons of Pocahontas grade coal ($19 a ton); the other house burned 1,000 gals. of fuel oil at 17c a gal. The coal-burning house had a $37 lower heating bill. But this year the difference will be around $25.

The Stoker Institute of Canada maintains that with proper furnace installation and a premium stoker coal, the average six-room house can be heated with six or seven tons of coal at a cost of $105 to $125 a year, based on present coal prices. "For the 15 minutes a week attention which the average domestic stoker requires, the average householder can be paid at the rate of $10 an hour for the savings he can make as compared to oil heat," a stoker official told The Post.

A fuel oil heating authority in one of the Canadian oil refining companies thought these figures "somewhat out of line."

Here is the heating experience of a Chatham family living in a recently-constructed 7-room, fully-insulated house. Heating, cooking and water-warming were all done by high heat value gas (1,000 Btu's per cu. ft.) supplied by Union Gas Co. of Canada. The following gas equipment was used: gas range, gas refrigerator, automatic water-heater and a specially designed gas furnace. Total gas consumption for the year was 188,000 cu. ft. at a cost of $201.14. It is estimated that the gas furnace used 136,000 cu. ft. or $146 of the total amount.

Why Natural Gas Favored

Big factor in favor of natural gas is that it is the most efficient of the three fuels—there is a greater combustion of all ingredients in the gas than in the other fuels. Its heating value of around 1,000 B.T.U. per cu. ft. is about double that supplied by most manufactured gases.

Since it has roughly double the heating value of most manufactured gases only half as much would have to be sold to do the job. Obviously then, the main incentive for an already well-established manufactured gas operation to convert would be the opportunity afforded through more competitive prices and/or better supply to expand its market. This boils down to getting into the lucrative house-heating market.

This has been one of the big factors urging import of Texas gas into heavily-populated southern Ontario.

Although nearterm competitive position of natural gas in Canada is resting on the outcome of two widely separated applications before Government regulating bodies in Canada and the U. S. for permission to construct pipelines for export of gas, eventual outcome is not very much in doubt.

Alberta's reserves of natural gas are mounting so fast that an early approval of one of the pipeline projects appears likely. In Washington the Federal Power Commission is still taking evidence on Panhandle Eastern Pipeline Co.'s application to step up pipeline capacity and export a daily average of 75 million cu. ft. of gas under the Detroit River to Union Gas Co. of Canada for distribution in the area from Sarnia to Toronto.

Fuel Comparison

Fuel	Theoretical heating value
Anthracite coal	13,000 Btu's per pound
Bituminous coal	13,500 Btu's per pound
Fuel oil	160,000 Btu's per imp. gal.
Natural gas	1,000 Btu's per cu. ft.

Another large U. S. natural gas company—Tennessee Gas Transmission Co.—has eyes on the rich southern Ontario market. This company is awaiting Washington okay on a plan to construct a pipeline to the New England states and would make delivery of gas in the Buffalo district.

The indicated Ontario market is only large enough for one of these projects. Since ability to take delivery of at least 75% of total load at all times, regardless of seasonal fluctuations in demand, is an all-important factor in determining cost of gas, storage space is highly essential.

Union Gas Co. is believed to have sufficient storage space in its old depleted gas wells in the Dawn gas field to store enough gas for the entire Toronto market for one year. One other way of counteracting low consumption levels when still contracted to take delivery of large quantities of gas is to arrange to dump gas at low, unprofitable prices to industry in the off-peak or summer months.

At least four major companies have been incorporated with plans for exporting natural gas in large quantities out of Alberta. Three of the companies plan to pipe the gas westward to B. C. and the Pacific Northwest States of the U. S. One wants to pipe the gas eastward to Winnipeg and down into Minnesota.

Trend to Parallel U. S.

Although in Canada oil is only just coming into its own and natural gas hasn't really got rolling yet there are strong indications that the whole energy trend will roughly parallel that of the U. S.

In 1899 coal produced 89.1% of all energy generated in the U. S.; oil was second with 4½%; natural gas third with 3.2% and water power accounted for same amount 3.2%. By 1947 which was the peak year in coal output, only 50% of all energy generated came from coal; 32% from oil; 13.7% from natural gas and 3.9% from water power.

The 1949 figures have recently been estimated at coal 38.9%; oil 37.1%; natural gas 19.2% and water power 4.8%. Latest official breakdown for Canada was for 1945 when coal supplied 51%, water power 30%, petroleum 16% and natural gas 3%, but petroleum economists estimate that petroleum's share has now jumped to 25%.

Increasing dieselization of Canadian railroads which have been consuming about as much coal annually as the domestic heating market—12-13 million tons, will make a big dent in coal demand. In the U. S. the same trend helped reduce railway coal consumption 37% from 1947 to 1949.

There is also a discernible and growing trend in Canadian industry (though not as clear-cut as in U. S.) to switch from coal to oil. Although coal consumption by Canadian industry actually increased 17.8% from the 1945-46 season to the 1948-49 season, consumption of heavy fuel oil, largely used by industry, jumped 43% in the same period.

Already electric utility companies in Saskatchewan and Manitoba are starting to convert from coal to bunker C fuel oil as a source of generating power. Development of Alberta oilfields, early completion of the pipeline and increasing refining capacity in the Prairie provinces is radically changing the heavy fuel picture.

Although downhearted at the postwar turn of events the coal people are hopeful that conditions will start breaking in their favor soon. Certain incontestable factors are in their favor; coal has the largest reserves by far (estimated at sufficient for 2,000 years at present rate of consumption); coal still offers the cheapest B.T.U. return for the dollar expended and this could loom a lot more importantly in homeowners' minds if money became scarcer. Coal is the least affected by war; it is the only fuel one can stock in quantities sufficient for an entire heating season; it has over 1,000 byproducts.

Future major developments that might restore coal to its former undisputed seat atop the nation's fuel heap are: manufacture of synthetic petroleum from coal (natural gas could also be used); gasifying of coal while still underground, making mining of coal unnecessary. For the harassed coal operator these are pleasant prospects but unfortunately they are all too remote to provide much immediate comfort.

As for the petroleum industry the near-term future looks bright. The swing at the moment is unquestionably to fuel oil and if the worst comes to the worst and sales start falling off there is enough flexibility in modern refining methods to counteract the decline through increased output of other petroleum products.

As for natural gas, the future looks brighter still. The only big question-mark is how soon will a start be made on the pipelines.

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PROVINCIAL ROUNDUP
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The Financial Post will provide subscribers as quickly as possible with the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinion on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INCOME TAX

Has Income From U. K.

I have been a resident of Canada for several years but have some income from England on which income tax is deducted at the source. How do I deal with this as regards Canadian income tax?

On your income tax return, the T1 General, you should show your gross income from England before the tax deductions are made. Then after calculating your total Canadian income tax you can claim a tax credit which is the lesser of:

1. The tax paid to the foreign country on income from sources therein or

2. A part of the total Canadian tax payable, equal to the proportion that your British income is of your total income.

Wife's Interest Charges

My wife has an income of her own of about $300 derived from stocks bought partly by means of a bank loan. She pays interest of $50 a year on this loan. If she applies this interest as a carrying charge against her stocks it will bring her income down to $250 in which case her income will not affect my exemption. Would this be permissible?

Yes. The interest charges are a legitimate deduction from income tax when making up tax returns and the wife's income is the $300 minus the $50 expense incurred in earning the income.

INVESTMENTS

Western Grain Co.

I am interested in Western Grain Co. 5% bonds due 1963. Could you give me some information on them and the company. Has the interest on the bonds always been paid?

Western Grain Co. 5% bonds due 1963 are recently quoted at about $87 bid to $89 asked.

These bonds were issued as a result of a reorganization plan approved by bondholders on June 15, 1943. The old bonds were in arrears of interest at that time.

Western Grain Co. has operated at a loss in each of the last four fiscal years. Its net loss for the fiscal years ending July 31, was $108,726 for 1949, $47,715 for 1948, $202,951 for 1947 and $5,259 for 1946. This net loss was after bond interest, pension fund and depreciation. Net earnings for these years before these charges were $147,239 for 1949, $225,181 for 1948, $36,447 for 1947 and $36,775 for 1946.

Interest was earned before depreciation 1.56 times in 1949, 2.28 times in 1948, 0.35 times in 1947 and 3.30 times in 1946. Interest was earned after depreciation 0.20 times in 1949, 1.01 times in 1948, not at all in 1947 and 1.14 times in 1946.

No dividends have been paid by the company since 1931. Arrears on the preferred stock in July 31, 1949, the end of the last fiscal year, amounted to $118.62½ a share.

Commenting in the annual report on the 1948-49 results, President W. A. Cruse stated: "Due to the poor crop conditions in Western Saskatchewan, receipts of the company's country elevators located in that area were very small, which contributed largely to the operating loss. The continuous movement of grain from the company's elevators to the seaboard throughout the crop year also had adverse effect on earnings from storage.

"In order to improve the company's position in country operations, certain elevators were rebuilt to meet local needs and permanent and temporary storage annexes were constructed to make additional storage space available in good crop areas."

Working capital at July 31, 1949 totaled $1,105,209 as compared with $1,350,950 at July 31, 1948 and with $1,639,664 at July 31, 1946. Current assets amounted to $2,608,802 and current liabilities to $1,503,593 including a bank loan of $528,129 at July 31, 1949.

Western Grain Co. owns approximately 246 country elevators in Alberta, Saskatchewan and Manitoba having a capacity of 6,800,000 bu. and a terminal elevator at Fort William with a capacity of 3,250,000 bu. The company also owns a number of coal sheds, agents' cottages, etc.

Fairchild Aircraft Co.

What is the present status of Fairchild Aircraft Co? If the company has been wound up, what was left for stockholders?

Fairchild Aircraft Ltd. is in the process of being wound up. It sold its buildings and land at Longueuil, Quebec last year and shareholders approved sale of the properties and winding up of the company at a special meeting in September. Company officials estimated that final distribution would be in the neighborhood of $1.40 per share, with the payment likely to be made all at one time.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

WATERLOO MANUFACTURING CO., Waterloo, Ont., reports a 1949 net profit of $71,133, against $74,682 in 1948. Although sales volume hit an all time high, it was not reflected proportionately in net profits due to continued high cost of developing new lines.

"Association with the Minneapolis-Moline Co. gives promise of increased benefits through an increased supply of agriculture implements as well as extended territory through the addition of the province of Quebec," states President A. T. Thom.

Preferred stock totaling $50,000 was redeemed.

Years Ended Dec. 31:	1949	1948
Net earnings	$166,269	$157,156
Less: Deprec.	53,766	37,018
Income tax res.	41,370	45,456
Net profit	71,133	74,682
Less: Pref. divds.	12,562	13,500
Com. divds.	16,640	......
Surplus for year	41,931	61,182
Earnings per Share and Dividend Record:		
Preferred	$2.85	$2.49
Paid	0.45	0.45
Common	1.76	1.84
Paid	0.50	....

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$790	$38,602
Accts. rec.	97,948	72,587
Inventories	606,987	451,091
Life ins., c.s.v.	26,904	25,760
Total curr. assets	732,629	588,040
Prep. exp., etc.‡	17,982	18,369
Inv. assoc. co.	10,500	10,500
Misc. assets▲	......	18,760
Fixed assets*	429,433	437,251
Total assets	1,190,544	1,072,920
Bk. loan & overdraft	84,504	......
Accts., tax. pay.	229,066	180,377
Total curr. liabs.	313,570	180,377
Mtge. pay.	......	5,000
Capital stock	487,106	537,106
Capital surplus	50,000	......
Earned surplus	339,868	350,437
*After depr. of	341,870	295,322
▲Incl. ref. EPT	......	13,977
‡Incl. in curr. assets in co's report.		
Working capital	419,059	407,663

TORONTO HARBOR COMMISSIONERS reports Toronto Harbor total in-bound and out-bound cargo tonnage of 3,965,240 for 1949, against 4,310,902 in 1948. An all-time high of over 400 million gallons of petroleum and petroleum products were handled over the docks. European trade tonnage was also a record high.

Several private sidings were built into waterfront industrial properties. Dredging operations totaled 92,300 cu. yds. in Keating Channel, the Ship Channel and Inner Harbour. Negotiations were completed for sales, leases and temporary tenancies of properties for industrial and commercial uses, comprising about 64 acres valued at about $2,173,000.

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Come to a stimulating sea-blown holiday. Cruise along the fjorded coasts of Newfoundland and Labrador and discover the fresh beauty of a new, uncrowded scene and the charm of a people who are noted for their friendliness and hospitality.

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PAYMENT OF ACCIDENT, SICKNESS AND TIME-LOSS CLAIMS HITS AN ALL-TIME HIGH!

CONTINENTAL PROTECTS RECORD NUMBER OF CANADIANS!

FINANCIAL STATEMENT SHOWS CONTINENTAL IN SOUND POSITION!

Your Continental Casualty man reports on 1949!

1949 was a year of achievement for Continental . . . a year in which the Company for the first time offered Canadians protection against the medical expenses of poliomyelitis (infantile paralysis), one of mankind's most feared diseases.

Public reaction to this new protection was overwhelming. Thousands of families are now covered by the Continental Polio Protection Plan . . . thousands more will take advantage of its benefits in 1950. We urge you not to wait until headlines are telling the tragic stories of polio victims. Mail the coupon below TODAY! It will bring you details of how a $5 premium for an individual . . . a $10 premium for a family provides up to $5000 protection against polio-incurred expenses for a full two-year period.

The Polio Protection Plan, of course, is only one example of Continental's Better Health Insurance. The Company's reputation for prompt settlement of claims and unexcelled service to policyholders is based on the sound financial structure depicted in the accompanying annual statement.

ASSETS

Cash	$ 16,351,408.29
*United States Government Obligations	38,974,847.99
*Canadian Government Obligations	5,116,189.25
*Other Public Bonds	15,804,392.84
*Railroad Bonds and Equipment Trust Certificates	1,175,892.60
*Public Utility Bonds	1,211,792.50
*Miscellaneous Bonds	3,709,424.38
*Preferred Stocks	6,298,267.00
*Stocks of Associated Insurance Companies	7,494,033.00
*Other Stocks	12,479,881.00
Mortgage Loans	42,087.64
Administrative Office Buildings	3,554,438.95
Premiums in Course of Collection (Not over 90 days past due)	8,081,187.75
Accrued Interest and Rents	437,592.15
Other Assets	763,057.22
Admitted Assets	$121,494,492.56

LIABILITIES

Reserve of Unearned Premiums		$ 33,171,661.23
Provision for Unpaid Claims		39,705,025.00
Miscellaneous Liabilities		6,605,348.45
Reserve for United States and Canadian Income Taxes		2,107,379.18
General Contingency Reserve		10,800,000.00
Capital	$ 6,000,000.00	
Surplus	23,105,078.70	
Capital and Surplus		29,105,078.70
Total		$121,494,492.56

*Eligible bonds amortized. Insurance stocks valued on basis of pro-rata share of capital and surplus. All other securities at quotations prescribed by National Association of Insurance Commissioners.

Net Premiums written during 1949 $ 90,071,618.20
Increase over 1948 12,403,300.11

Canadian policyholders are also protected by Canadian Bonds deposited with the Receiver-General of Canada for their exclusive security.

Net Premiums written in Canada during 1949 (Casualty) $ 6,823,940.74
Increase over 1948 256,506.51

Continental
CASUALTY COMPANY
Head Office for Canada TORONTO, Ont.
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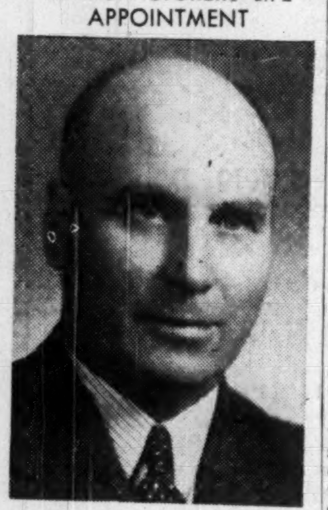
CANADA'S NO. 1 ACCIDENT AND SICKNESS COMPANY

MANUFACTURERS LIFE APPOINTMENT



C. S. CHAPMAN

The Manufacturers Life Insurance Company announces the appointment of Clifford S. Chapman as Branch Manager of the Toronto Branch office of its Mortgage Department. This office is located at 165 Bloor Street, East, corner of Church Street.

What Juniors Will Make Good Bankers? Personnel Men Turn to Aptitude Tests

In the next two months, thousands of boys and girls, leaving school, looking for permanent jobs will be asking questions about different types of work: What's offered in wages or salary and prospects? Is the work congenial? Are they themselves suited to it temperamentally and mentally?

Always on the lookout for bright young men and women, the chartered banks are already making plans to get their share of the 1950 crop.

Both banks and job-seekers as well as teachers in the secondary schools are making greater efforts than ever before to bring to the job, the sort of person best suited to it. Salaries and prospects can be evaluated fairly easily. It is the individual characteristics of each boy or girl that is more difficult to appraise in relation to the work offered.

One of the leading Canadian banks has been using an aptitude test for men for several years, and quite recently has evolved a similar test for girls.

These tests, worked out by an expert, are designed to determine:

First, the general character and capacity of the individual and then

His aptitude for the different jobs in the banks.

The tests are taken by means of a written examination at the branches and then results are submitted to the head office.

Failure to pass the test does not necessarily mean that the applicant is turned down. But it does give the bank officials some definite information to act on.

These tests are more for the purpose of finding out what sort of actual common sense the individual has. While good education is desirable, some officials consider good judgment, resourcefulness and general adaptability and readiness to assimilate information as more important.

Personal Interviews

Other banks, also give written tests, while some rely more on personal interviews. Generally the things that count most are general character and capacity as revealed through one or other of the different approaches.

By taking great care in the hiring of prospects, it is considered possible to ascertain more readily the individual that will first make a good banker and then to determine what type of banking work he or she is best suited for.

Thus by means of the aptitude tests, it is possible to discover whether an applicant is likely to be most successful say in meeting the public or operating a technical business machine.

In the United States, the aptitude test system has been adopted by a group of over 160 banks. The tests are being made in key cities from coast to coast. Full results cannot be assessed as yet. But by a year from now it is expected it will be possible to check the actual performances of those tested against the showings established by the tests.

The system has been endorsed by the American Bankers' Association. Nine personnel seminars have been established, the first of which actually started to operate in May, 1949. Personnel officers from a score of banks attended the opening sessions, but now, the attendance at the seminars is nationwide.

Adopted Industrial Tests

These representatives of the banking busines selected the most desirable tests currently available in industrial and other lines of business activity, adapted them where necessary to banking needs, and then established the levels among applicants or employees of which tests might be valuable.

The general clerical level is described as comprising messengers up through junior clerks, typists, and stenographers but not including technical or specialist individuals. In this clerical group the tests were designed to ascertain general intelligence, perceptual speed, (of words and numbers), number ability (including speed and accuracy in speed and number accuracy in arithmetic and reasoning), and verbal ability. For typist and stenographic positions the tests were expected to reflect results of prior training, and since many banking jobs entail handling currency, cheques, etc., it is considered desirable to ascertain motor dexterity.

A committee of all the banks has been endeavoring to work out a uniform system. By the end of the year it is expected that preliminary reports on 20,000 people will be available. If the tested persons fulfill expectations based on the tests, by becoming satisfactory staff members, the worth of the system will be accepted as proved.

Advantages to All

But whether the system of determining the individual's aptitude for banking is based on a group plan by a number of banks or the efforts of the individual banks, the value of studying the characteristics of each individual as regards his job are expected to be of considerable advantage to both employee and the banks.

Said one Canadian bank personnel official, "It costs us something to train a junior clerk, and if our training discloses that he is not satisfactory, then it means not only a loss to the bank but a certain degree of embarassment both for us and for him. If by preliminary investigation or tests we can avoid such cases the better all round."

Meanwhile the average income currently available for a bank junior in larger Canadian centres is actually about $1,200. In most cases the basic salary is about $900 but this is supplemented by territorial or regional living allowances, cost of living allowance, etc., to bring the total up to $1,200 or over. Character and capacity are the requisites for a job. Good personality is another asset. These are the main things a bank personnel inspector looks for nowadays.

Prospects are indicated by the fact that presidents of most of the Canadian chartered banks have worked up through the ranks from junior clerkships.

Staff Changes

Chartered banks announce the following staff changes:

Dominion:

G. T. CORLETT, formerly assistant manager, Hamilton, Ont., to be manager, West End, Kitchener, Ont.

A. F. EDMUNDS, formerly accountant, Guelph, Ont., to be assistant manager, Hamilton, Ont.

W. D. BONTER, to be accountant, Guelph, Ont.

• • •

Imperial:

P. E. THOMLINSON, formerly inspector, head office, to be acting supervisor, head office, due to impending retirement of A. YOUNG.

W. R. HENDERSON, second assistant manager, Montreal, to be inspector, head office.

C. N. PHIPPS, formerly accountant, Montreal, to be second assistant manager.

A. OSBORNE, accountants department, Montreal, to be accountant.

L. A. CONLON, accountants department, King & Market, Toronto, appointed to Montreal.

• • •

Toronto:

A. J. LUNN, formerly of head office, to be manager, 205 Yonge St., Toronto, succeeding W. B. YOUNG, transferred to head office credit department as a supervisor.

J. W. JALBERT, formerly accountant, Queen Mary Rd. and Decarie Blvd., Montreal, to be manager, St. Catherine St. E., Montreal.

D. A. SMITH, formerly assistant accountant, main office, Winnipeg, to be accountant, Sherbrook & Westminster, Winnipeg.

C. W. REID, formerly accountant, Oil Springs, Ont., to be assistant accountant, Dundas & Roncesvalles, Toronto.

• • •

Canadian Bank of Commerce:

J. F. DUFFY, accountant, Saint John, N.B., to be an assistant inspector, dept of the supt. of Maritime branches, Halifax.

A. M. BALLANTYNE, at present in charge at Camp Borden, Ont., to be manager, Camp Borden.

J. H. SLIMON, to be accountant, Mount Dennis, Ont.

F. M. FRENCH, assistant manager, Saskatoon, Sask., to be manager, Prince Albert, Sask.

E. BOULTER, manager, Revelstoke, B.C., to be manager, Prince Rupert, B.C.

P. F. P. BIRD, accountant, Victoria, B.C. to be manager, Revelstoke, B.C.

D. E. CARRUTHERS, assistant accountant, Saint John, N.B., to be accountant, Saint John, N.B.

E. W. PAMENTER, to be assistant accountant, Saint John, N.B.

H. M. HOVEY, to be assistant manager, Saskatoon, Sask.

W. B. DAVIDSON, accountant, Queen East, Toronto, to be manager, Lansdowne & Wallace, Toronto.

M. A. L. GILBERT, to be accountant, Queen East, Toronto.

S. R. H. McKEE, accountant, Yonge & Queen, Toronto, to be assistant manager, Yonge & Queen, Toronto.

D. W. CAMPBELL, an assistant accountant, Yonge & Queen, Toronto, to be accountant.

K. E. SHEPPARD, to be an assistant accountant Yonge & Queen, Toronto.

J. M. MITCHELL, accountant, Mount Dennis, Ont., to be accountant, West Toronto.

A. J. BIRD, to be an assistant accountant, Victoria.

J. MacCALLUM, an assistant inspector, head office, Toronto, to be an assistant manager, Winnipeg.

C. C. RIACH, manager, Prince Albert, Sask., to be manager, North Winnipeg.

• • •

Royal Bank of Canada:

J. H. BALE, Stanley St., Montreal, to be manager, Atwater & St. Catherine, Montreal.

G. E. DONALDSON, manager, Atwater & St. Catherine, Montreal, to be manager, Sherbrooke & Bleury, Montreal.

J. B. P. ROBERTSON, manager, Sherbrooke & Bleury, Montreal, to be manager, Tramways Terminal, Montreal.

J. P. HUTCHISON, supervisor's dept., Toronto, to be assistant manager, Ottawa.

T. R. McCULLOUGH, assistant manager, Sarnia, Ont., to be assistant manager, Windsor, Ont.

S. A. CROSS, accountant, Queen & Broadview, Toronto, to be assistant manager, Yonge & Richmond, Toronto.

J. F. NEILANS, accountant, Sarnia, Ont., to be assistant manager, Sarnia, Ont.

S. W. HUNTER, Orillia, Ont., to be accountant, Aylmer, Ont.

H. I. G BRYAN, St. Matthew St., Montreal, to be accountant, Glebe, Ottawa.

G. R BROWN, Kirkland Lake, Ont., to be accountant, Bracebridge, Ont.

C. T. OLIVER, Geraldton, Ont., to be accountant, Oshawa, Ont.

F. R. DUNN, Halifax, N.S., to be accountant, Summerside, P.E.I.

L. A. MEYER, assistant accountant, Geraldton, Ont., to be accountant.

W. H. GREGG, Aylmer, Ont., to be accountant, Lakefield, Ont.

W. R. CORNELL, Port Hope, Ont., to be accountant, Sarnia, Ont.

W. F. BASSETT, Chatham, Ont., to be accountant, Leamington, Ont.

C. C. CALDWELL, Lakefield, Ont., to be accountant, Burlington, Ont.

J. H. McCLEMENT, Dundas & Chestnut, Toronto, to be accountant, Eglinton & Dufferin, Toronto.

W. J. W. LING, assistant accountant, Queen & Broadview, Toronto, to be accountant, Queen & Broadview, Toronto.

• • •

Nova Scotia:

W. S. BUFFAM, to be manager, Red Deer, Alta.

J. S. BURCHELL, to be manager, Guelph, Ont.

H. D. MILLAR, to be manager, Prince George, B.C.

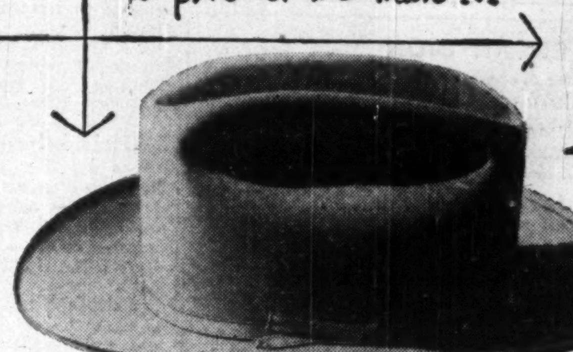
In Australia and New Zealand

With total assets of over £275,000,000 and with over 800 branches and agencies throughout Australia, New Zealand, Fiji, Papua and New Guinea, this Bank is better equipped to facilitate trade with these countries than any other institution there.

BANK OF NEW SOUTH WALES

British & Foreign Department, Sydney, Australia

east or west the STETSON is part of the man ...



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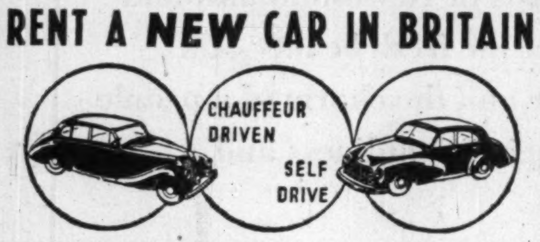

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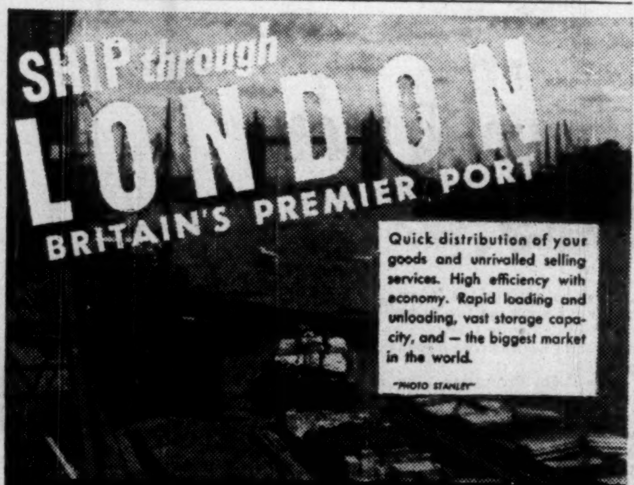

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3 out of 5*

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B.F. Goodrich

FROM SOME OTHER BRAND

A nation-wide survey made of the tire customers of B.F. Goodrich Dealers from coast to coast shows — that 3 out of 5 B.F. Goodrich tire buyers switched from some other brand.

Why did they switch? Your B.F. Goodrich Dealer knows.

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5-2A

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"My B.F.G. DEALER had a lot to do with my switch to B.F.G. Tires. He's a tire expert . . . and a service expert too. That's important!" — R. K. Ferguson, London, Ontario.

GREATER SAFETY

"The best tires I've ever had", says H. R. Pollock, of Toronto, Ont. "B.F.G.'s are always absolutely dependable . . . with tougher tread and stronger sidewalls for extra blowout protection."

PROVED ECONOMY

"I switched to B.F. Goodrich to get extra mileage and haven't been disappointed. After long, hard driving, mostly over bad roads, treads still look good for many more miles." — Don Sinclair, East Riverside, N.B.

DEPENDABILITY

"I've had B.F. Goodrich tires for two years . . . enjoying safe non-skid traction and completely trouble-free performance." — J. Real Langlois, Granby, Que.

LONGER LIFE

"I have driven on B.F. Goodrich tires since 1936 and have always enjoyed long wear and trouble-free performance." — Peter W. Waslik, Winnipeg, Man.

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To ENGLAND	$579.40	$665.30
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To HOLLAND	$613.60	$704.90
To BELGIUM	$613.60	$704.90
To ITALY	$746.30	$837.20

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Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

British Columbia

Dollar Saving Merger: In one of the province's largest mergers in years, two B. C. companies, Ferguson Truck & Equipment Co. and Hayes Manufacturing Co. have joined forces. Firms, with assets of more than $1 million each, will remain separate entities but will work together. Hayes will continue to manufacture logging trucks, highway trucks, winches, donkeys and fork-lift trucks. Ferguson will handle sales and service. Union will give immediate employment to well over 300 B. C. workers, save Canada thousands of U. S. dollars spent annually for the importation of logging equipment. President of Ferguson's is W. J. Ferguson, Sr., while Clay Atkinson is president of Hayes.

* * *

Alberta

Flights Unlimited: With a six-week wait between end of ski landings and start of wheel and float landings, Edmonton charter firms are racing to get their planes in shape. Anticipated by Edmonton airport manager, Capt. James Bell, is the biggest summer of flying in the city's peacetime history. Last year saw a 17% jump in flying over the previous year and now, with two U. S. companies, North West Air-lines and Western Airlines operating in and through Edmonton, there is every indication that 1950 will top them all, Bell says. Last year take offs and landings averaged 250 a day, this year may reach 300 and 400. Also expected is a big increase in airborne tourist traffic from U. S.

* * *

Saskatchewan

Packing Plant Expands: Starting operations 10 years ago in Saskatoon. Intercontinental Packers Ltd. has loosened another notch in its expansion belt through purchase of Prairie Packing Co., long established in Regina. Object—further expansion, increased production and employment. Heading Intercontinental is owner, Fred Mendel, native of Westphalia, Germany, who once had 12 plants in seven European countries and has a family background of 500 years in the packing industry. Chased out by Nazis, he started again in Saskatoon and quickly had brand names "Olympic Brand" and "Europa Hams" selling in England and throughout the western hemisphere. In first seven years prairie plant supplied U. K. market with 100 million lb. of bacon and UNRRA with 27 million tins of canned meats. Manager of Regina plant will be Intercontinental sales manager, L. A. MacDonnell.

* * *

Manitoba

Third Round Coming Up: Recent Manitoba Court of Appeal ruling against a previous judgment upholding the perpetual tax exemption claimed by CPR on city property has meant partial victory for Winnipeg and the right to collect some $400,000 in taxes — these to be collected from CPR city holdings and from the Royal Alexandra Hotel. Not yet satisfied, Winnipeg council has now decided to seek additional taxes (about $150,000 a year) on CPR properties as they existed under an 1881 definition of city limits. Not to be outdone, CPR likewise will appeal against the province's court of appeal ruling. Arena for both issues will be the Supreme Court of Canada.

* * *

Ontario

Stiff Rental Penalty: Levying fines and court costs of $6,500 and ordering them to return an additional $6,250 to tenants was the stern attitude taken against two Toronto landlords, Jack Lipton and Manny Lipman, convicted of what the Crown termed the "most flagrant breach of rental regulations ever to come before a Canadian court." The two were accused of playing "key men roles" in renting apartments in two buildings they owned, charging prospective tenants amounts ranging from $100 to $600 before they would lease an apartment. Altogether the pair pleaded guilty to 30 such charges.

Quebec

Sweet Enterprise: For some 2,500 Quebec farmers tapping an annual $7 millions maple sugar industry, trees are where they find them. For Farmer Leon Jacques of St. Joseph de Beauce it is a methodical business as he cashes in on an idea his dad had 38 years ago — that of planting maple tree groves. Started in 1912 and said to be the only operation of its kind in Quebec, grove is rapidly coming into production as several thousand trees reach sap-producing maturity. Showing great interest are government authorities who plan experiments to speed up tree aging. To protect sugar flavor, farmer Jacques uses aluminum pails, subsidized by federal and provincial governments. Around 13 million of these pails are expected to be used in the province this season.

* * *

New Brunswick

It Can Be Done, They Say: Great interest is developing in border communities of N. B. and Maine following recent disclosure in Washington that Passamaquoddy project can be constructed and operated. Last August a board of Canadian and U. S. engineers on preliminary survey told the International Joint Boundary Commission that the giant project can be "physically engineered, constructed and operated." If undertaken, power project would represent one of the greatest engineering feats in the world Probable cost — $100 millions. Engineers also estimated a complete survey to determine feasibility would cost some $3,900,000. Throwing weight behind scheme is Senator Owen Brewster, Maine Republican, urging survey be undertaken.

* * *

Nova Scotia

Sales Tax Hinted: Hard pressed for revenue to keep up with expenditures, Nova Scotia may resort to a sales tax, according to Premier Macdonald announcing the province's budget. Forecast were expenditures of $49,490,906, revenues of $47,655,609. Deficit of $1,835,297 was first for Nova Scotia in 11 years. Broken down, budget estimated expenditures of $12,856,000 on public works and highways, $12,500,000 on health and welfare and $10,766,000 on education. Federal subsidies of $19,759,460 were largest item of revenue. Liquor sources were expected to total $10,065,000 and gasoline taxes, $8,150,000. No new taxes were announced.

* * *

Prince Edward Is.

Faster Ferry Service: Speeding up P.E.I. transportation facilities two ferries are to operate on CNR's Borden-Tormentine route — the new "Abegweit" and its sister ship the "Prince Edward Island" leaving opposite terminals at the same time. Under this system there should in no case be a delay of more than 1½ hrs. to tourists arriving at the terminal. Necessary dredging and navigation aids will also be supplied at terminals, to enable extra night trips clear up surplus traffic.

* * *

Newfoundland

Beer Prices Set: Ceiling prices on beer, first to be established in Newfoundland, have been announced by the island Liquor Commission. For beer brewed outside the province, the price has been pegged at 35 cents a bottle. For beer made in Newfoundland the tavern price is 30 cents a bottle. This corresponds to the original price prevailing in St. John's. However, during the past, in other parts of the island, prices fluctuated from 30 to as high as 45 cents a bottle. Thirty-cent ceiling now applies to the whole island.

Cree Indians Now Get Lessons In Gold, Uranium Prospecting

How do you say uranium in Cree? Saskatchewan's Indians know, because they've been getting lessons in prospecting this winter.

Conducted at points throughout the northland, the plan is a continuation of one started last year. In the summer of 1949, four parties of former pupils took to the field, turned up what government experts term gold showings "of marked interest."

Two ideas lie behind the plan.

On the one hand, it has been difficult for many prospectors to earn a living in their working area in early stages of reconnaissance. Therefore, the logical people to do the prospecting are those who make their living in the northland ordinarily.

Secondly, claims the government, "many of our big mines, particularly those producing base metals, were located on the reports of Indians who had neither knowledge nor the awareness of the significance of their observations with which to profit thereby."

In charge of the educational program has been Cree-speaking Malcolm Norris, prospecting services director. Instruction, in Cree, covers how to stake a good showing, use of Geiger counters and laws about claims.

It isn't only Indians who are getting training under the provincial government's program, though. The mines branch of the natural resources department is sponsoring two-week short courses in all phases of prospecting at different points in the province. Topics include an introduction to geology and minerals, rocks and rock minerals, ore minerals, structural geology, economic geology, rare element minerals, prospecting procedure, aerial photography, exploring and discovery, quartz mining regulations.

Anyone with a prospector's license can sign up for lessons, but those between the ages of 16 to 18 and over 65 don't need licenses.

Students learn about Geiger counters, with demonstrations using high-grade radioactive and other ores.

COMPANY REPORTS

NORTHERN QUEBEC POWER CO. reports a 1949 net profit of $303,946, down 14.3% from $354,616 in 1948.

Working capital rose to $82,555 at Dec. 31, 1949, from $36,127 a year earlier.

NORTHERN QUEBEC POWER INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net earnings	$1,100,878	$1,143,798
Less: Deprec.	277,460	275,335
Bond interest	280,500	273,560
Other int.	3,836	5,004
Bd. disc. & exp.	11,076	11,063
Income taxes	224,060	224,220
Net profit	303,946	354,616
Less: Pref. divds.	50,000	50,000
Com. divds.	180,000	......
Surplus for year	73,946	304,616
Times Bond Interest Earned:		
Before depr.	3.92	4.13
After depr.	2.94	3.17
Earnings per Share and Dividend Record:		
Preferred	$30.39	$35.46
Paid	5.00	5.00
Common	1.27	1.52
Paid	0.90	....

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$174,078	$50,320
Accts. rec.	195,875	146,602
Investments	18,500	18,500
Inventories	194,149	209,523
Total curr. assets	582,602	424,945
Misc. assets▲	73,583	66,849
Bond issue exp.	198,094	209,170
Dom. govt. bonds†	102,850	2,306,956
Fixed assets	16,904,740	14,443,323
Total assets	17,861,869	17,451,243
Accts., etc., pay.	299,296	215,674
Taxes pay.	200,751	173,144
Total curr. liabs.	500,047	388,818
Deprec. res.	6,809,380	6,571,221
Other res.	20,272	17,863
Funded debt	9,000,000	9,000,000
Capital stock	1,200,000	1,200,000
Surplus	332,170	273,341
▲Incl. ref. EPT	2,594	2,394
†Held by trustee for bondholders' for financing new construction.		
Working capital	82,555	36,127

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TORONTO, MAY 29 - JUNE 9, 1950

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Leading British technicians — men versed in every aspect of modern tool and instrument technology, men of wide and practical experience will be present to hear and help you solve your problems. Here is your chance to see how British engineering know-how can help you.

MACHINE TOOLS • WOOD-WORKING MACHINES • PORTABLE ELECTRIC AND PNEUMATIC TOOLS • FURNACES AND HEAT TREATMENT EQUIPMENT • ENGINEERS' SMALL TOOLS • JIGS AND FIXTURES • MEASURING APPARATUS • GAUGES • MACHINE TOOL EQUIPMENT • HAND TOOLS • SCIENTIFIC INSTRUMENTS — these are a bare outline only of all this great exhibit offers!

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A pre-Fair catalogue covering the activities of all the Exhibitors is now being mailed. If this does not reach you by the end of April, write to Walsh International Advertising Limited, 1804 Victory Building, 80 Richmond Street West, Toronto, Ontario, for a free copy.

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•
GAUGE & TOOL MAKERS' ASSOCIATION
•
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•
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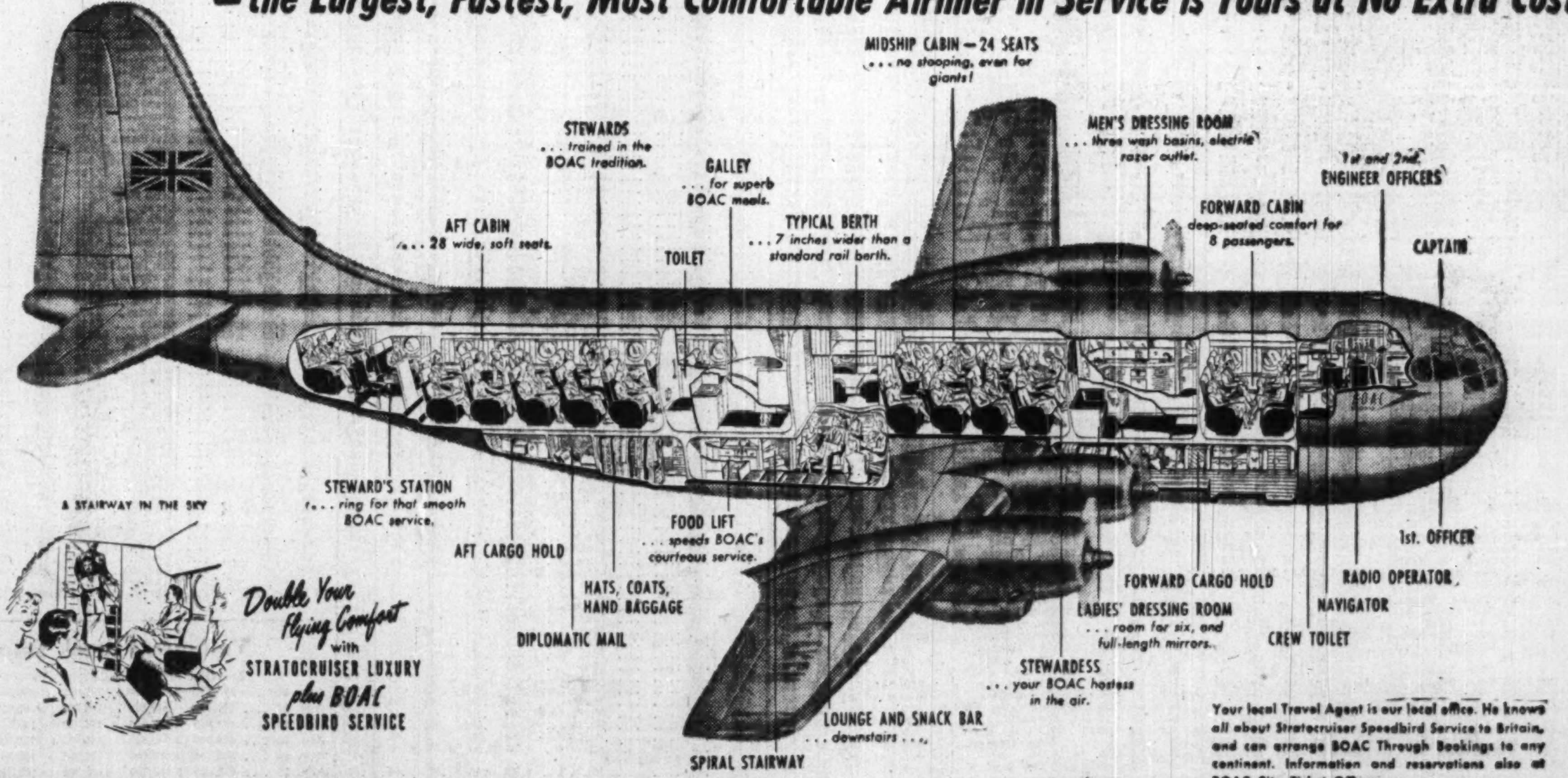

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THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING APRIL 21

Range 1950 High	Low	Div R'te $	Apr21 Y'ld %	Company	Sales	Last Apr. 14	Week end. Apr. 21 H	L	Cl'se
29½	21½	2.00	6.9	Abitibi	14903	28	28½	27½	28
24½	22	1.50	6.3	Do. $1.50 pf.	7676	23¾	23¾	23¾	23¾
25½	22¾	1.00+■1.15		Acadia Atl. A	1275	25½	25½	24	24
105	102½	5.00	4.9	Do. 5% pref.	5	103½	102½	102½	102½
13	7	■.50	...	Acme Glove	30	12½	10	9¾	10
9	8½	.60	6.7	Agnew Surp.	285	8¾	8¾	8½	8½
17¾	13¾		...	Algoma Steel	18220	16½	17¾	16½	17½
27	26	1.00	3.8	Alum of Can p	425	26½	26¾	26½	26½
60½	52¾	2.40	4.0	Aluminium, n.	4670	58½	60½	59	60
9	6½		...	Amal. Electric	100	6½	6½	6½	6½
[illegible]									

Range 1950 High	Low	Div R'te $	Apr21 Y'ld %	Company	Sales	Last Apr. 14	Week end. Apr. 21 H	L	Cl'se
111	110	5.50	4.9	Do. 5½%	35	111	111	111	111
3.00	2.25		...	Gen. Bakeries	575	2.85	2.95	2.85	2.90
20	17½	1.00	5.1	Gen. St. Wares	815	19½	19½	19½	19½
106	100	5.00	4.8	Do. pref.	57	103	105	104	105
95	85	†1.00	..	Goodyear Tires	30	88	89½	86	86
53½	52	2.00	3.8	Do. pref.	15	52½	52½	52½	52½
10¾	9¾	.50	5.2	Gor MacKay A	200	10½	10½	9¾	9¾
18	17	1.00	5.9	Do. (B)	200	18	17½	17	17
18¾	14½	1.00+†.15		Gt. Lakes Pap.	7809	18½	18¾	17¾	18¾
44½	40	2.50	5.8	Do. A pref.	[illegible]				
[illegible]									

Montreal and Toronto Winnipeg, Calgary and Vancouver

Range 1950 High	Low	Div R'te $	Apr21 Y'ld %	Company	Sales	Last Apr. 14	Week end. Apr. 21 H	L	Cl'se
27½	20	1.00	3.8	Weston, George	[illegible]				
102	100	4.50	4.4	Do. 4½% pref.	[illegible]				
19	17	1.00	5.9	Wilsils	[illegible]				
19	14		...	Windsor Hotel	[illegible]				
42½	33½	■1.40	..	Winnipeg Elec.	[illegible]				
101	99	5.00	5.0	Do. pref.	[illegible]				
120	115	‡7.00	..	Wood, A. & J p	[illegible]				
30	25	†.25	..	Woods Mfg.	[illegible]				
[illegible]									

*On arrears. *Net after income taxes. ▲N. Y. funds. ■Participating div. ♦After stock split. ‡Dividend deferred. ▪Paid in 1949. ‡Plus extras. ‡Plus payments on arrears. †Paid or payable in 1950. ¶For each 20 shares held.

Mining Stocks

Week Ended April 21

Range 1950 High	Low	Div. Rate $	Apr. 21 Yield %	Company	Sales	Last Apr. 14	Week Ending Apr. 21 High	Low	Close
[illegible]									

Oil Stocks

Range 1950 High	Low	Div. Rate $	Apr. 21 Yield %	Company	Sales	Last Apr. 14	Week Ending Apr. 21 High	Low	Close
[illegible]									
.35	.15	.....	....	So. West Pete	1,100	.31	.35	.34	.34
.20½	.15	‡.01½	....	Spooner	20,855	.29	.35	.32	.34½
.50	.40	.....	....	Sunset	10,550	.19	.20	.18	.20
.40	.40	*‡1.85	....	Superior	38,500	.45	.50	.45½	.49
.50	.24	.....	....	Texas Can.	500	.50	.40	.40	.40
.26	.18	.....	....	Tower Pet.	41,300	.27	.31½	.25	.27
.29	.20½	.....	....	United Oils	79,785	.24	.25	.23	.24
.40	.20	.....	....	Vanalta	1,000	.25	.22	.22	.22
.09½	.07	.....	....	Vulcan	6,002	.32	.31	.28	.31
		.....	....	York Oils	4,200	.08	.08	.07	.08

* N. Y. Oils. s Extra. ▼ Paid or payable in 1949. § Paid in 1948. ‡ Capital Distribution. † Payable in 1950.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Apr. 24	394,200	1,987,000	227,039	140,563	2,830,000
Apr. 22	147,900	949,000	104,860	69,821	2,300,000
Apr. 21	421,200	1,847,000	174,292	144,500	1,570,000
Apr. 20	477,000	2,035,000	146,017	109,523	2,760,000
Apr. 19	383,700	2,325,000	121,335	100,301	3,650,000
Apr. 18	473,400	2,843,000	165,260	109,330	4,190,000

BUSINESS BAROMETERS

	APR.	MAR.	FEB.	JAN.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total expend.	....				
Dom. total rev.	....	....	....	....	....
MERCHANDISING					
■Dept. store sales (3)	....	—9	+0.2	+4	....
■Country store sales (3)	....	....	—1.5	—3.6	....
■Retail store sales (3)	....	....	+8.9	+1.7	....
■Wholesale sales index (1)	....	....	244.8	231.8	244.6
FINANCE					
■Dividend payment index (1) (5)	210.3	212.1	212.4	213.8	217.2
■Money supply (millions $)	....	....	4,413	4,386	4,091
NEWSPRINT CAPACITY					
Production ratio (7)	....	98.6	97.7	97.2	101.7
RAILWAY FREIGHT LOADINGS					
■Tons (D.B.S.) (1)	....	220.3	195.1	178.5	224.4
■Cars (D.B.S.) (1)	....	163.7	157.5	147.2	163.9
COST OF LIVING					
D.B.S. (1)	....	163.7	161.6	161.0	159.3
EMPLOYMENT INDEX					
All industries (6)	....	....	187.3	194.0	190.5
Payrolls (June 1/41=100) (2)	....	....	209.1	209.0	207.1
MANUFACTURING					
■Inventories (1947=100)	....	....	128.9	126.9	134.0
Employment (6)	....	....	198.8	199.7	202.6

	1949-50	1948-49	1949-50 Jan. 1 to date	1948-49	% Change
RAILWAYS—(000's omitted)					
■Carloadings (week Apr. 15)	69.0	64.8	1,027	1,081	—5.0
■C.N.R. gross rev. (Mar.)	44,865	41,436	116,671	115,646	+0.9
■C.N.R. net rev. (Mar.)	3,069	845	—852	—2,140	+60.2
C.P.R. gross rev. (Feb.)	26,403	26,900	50,948	54,667	—6.8
C.P.R. net rev. (Feb.)	42.6	—194.2	—1,901.0	—495.3	—284.0
IRON AND STEEL PRODUCTION (000's omitted) (Feb.)					
■Pig iron production (tons)	157	173	348	356	—2.0
■Steel production (tons)	258	259	548	544	+0.7
CONSTRUCTION (000's omitted)					
Contracts awarded (Mar.)	75,114	67,588	196,581	203,708	—3.5
Cement prod., bbls. (Jan.)	1,253	1,122	1,253	1,122	+11.7
AGRICULTURE (000's omitted)					
■Flour exp., bbls. (Mar.)	806	710	2,481	2,358	+5.2
■Wheat exp., bush. (Mar.)	9,984	10,512	28,763	35,650	—19.3
Cattle sales (Mar.) (4)	130.7	134.8	378.0	352.2	+7.3
Hog sales (Mar.)	523.9	414.2	1,259.4	1,050.6	+18.9
SEA FISHERIES (000,000's omitted)					
Catch, lb. (Feb.)	121.9	130.6	198.1	167.7	+18.1
Landed value (Feb.)	2.4	2.3	4.6	3.9	+17.9
NEWSPRINT (000's omitted)					
Production (Mar.) (7)	452	456	1,268	1,283	—1.2
Exports, tons (Mar.) (7)	427	420	1,207	1,251	—0.7
MINING AND OILS (000's omitted)					
■Coal prod. (tons) (Mar.)	1,917	1,685	5,439	5,230	+3.9
Gold prod. (fine oz.) (Jan.)	355	310	355	310	+11.5
Petroleum prod. (bbl.) (Dec.)	1,783	1,248	21,487	12,368	+73.7
ELECTRICAL POWER OUTPUT (000,000 omitted) (Feb.)					
Total monthly kw.h.	3,771	3,400	7,842	7,101	+10.4
FOREIGN TRADE (millions of $)					
Imports (Feb.)	200.2	206.0	412.1	429.8	—4.1
Exports (Feb.)	199.5	205.0	420.6	442.0	—9.7
FINANCE (millions of $)					
Bank debits (Feb.) (8)	6,000	5,976	13,307	12,905	+3.1
Bond sales (Mar.)	969.7	881.0	1,780.8	1,280.3	+39.1
■Life insurance sales (Mar.)	111.9	104.7	312.2	310.5	+0.5
OTHER INDUSTRIAL FACTORS					
Shoe prod. (Jan.)	2,509	2,529	2,509	2,529	—9.1
■Cigarette cons. (000,000) (Mar.)	1,627	1,401	4,494	3,846	+16.8

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago, latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt Thomson, ec.
(6) Base period 1926=100.
(7) Includes Newfoundland.
(8) Includes debits in St. John's, Nfld., since April only.

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Coporation and Foreign Securities

PROVINCIAL

Province of Saskatchewan—3½% debentures, due May 1, 1968, $5,000,000. Issued Apr. 17, 1950. Sold at $98.90 to Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Bank of Montreal, Royal Securities Corp. Ltd. and James Richardson & Son.

MUNICIPAL

Town of Dorval, Que.—3½% debentures, due Nov. 1, 1950-69, $69,500. Issued Apr. 5, 1950. Sold at $101.4028 to O'Brien & Williams.

Town of Meaford, Ont. — 3½% debentures, due May 1, 1951-60-70, $23,000. Issued Apr. 5, 1950. Sold at $100.96 to Deacon, Findlay, Coyne Ltd.

Village of Tweed, Ont.—3% debentures, due Apr. 1, 1951-53, $5,600. Issued Apr. 6, 1950. Sold at $100.07 to J. L. Graham & Co. Ltd. and Bankers Bond Corp. Ltd.

School Commission of St. Theophile of Laval, Que.—3% and 3½% debentures, due Apr. 1, 1951-58-65, $235,000. Issued Apr. 8, 1950. Sold at $98.19 to Banque Canadienne Nationale, L. G. Beaubien & Co. Ltd. and McNeil, Mantha Inc.

School Commission of City of Chicoutimi, Que.—3% and 3¼% debentures, due Sept. 1, 1951-55-60, $210,000. Issued Apr. 12, 1950. Sold at $99.28 by A. E. Ames & Co. Ltd.

Village of Crystal Beach, Ont.—4% debentures, due 1951-60, $26,220. Issued Apr. 17, 1950. Sold at $102.11 to J. L. Graham & Co. Ltd.

Town of Dundas, Ont.—3¼% debentures, due Apr. 15, 1951-65, $14,463. Issued Apr. 17, 1950. Sold at $101.34 to J. L. Graham & Co. Ltd.

Township of Chatham, Roman Catholic Separate School Board, Section 23—3¾% debentures, due 1951-70, $55,000. Issued Apr. 24, 1950. Sold to Goulding, Rose & Co. Ltd. and Harrison & Co. Ltd.

CORPORATE

South Shore Lumber and Builders Supplies Ltd.—5%, 5½% and 6% debentures, due Feb. 1, 1951-55-60-65, $350,000. Issued Apr. 17, 1950. Offered at $100 by P. E. Letourneau Inc.

PREFERRED

Falcon Equipment Co.—400 shares preferred stock (par value $100), offered at $100 per share with a bonus of one common share for each share of preferred stock sold by Falcon Equipment Co.

Stocks Not Traded This Week (Continued)

	Div. Rate $	Last sale	Apr. 21 Bid	Ask
Cons. Fire Co.	..	5	5	..
Cons. Litho.	2.00	28	27	30
Cons. Press A	•	5¼	5¼	6
Corr. P. Box 5% pf	5.00	100	98½	..
Craig Bit. pref.	.50	9½	9½	10
Crain R. L.	.40	8	..	8
Cres. Cream pref.	5.00	76	70	80
Crown Cork	2.00	38	38½	39
Crown Trust	5.00	125	117	..
Disher Steel	†.50	15¾	15	17
Dom. Ang. I. †5.00+6.00		109½	120	..
Do. pref.	5.00	97½	97½	102
Dom. Electro.	..	4½	4½	5½
Dom. Fire	6.00	140	147	..
Dom. Malting	1.00	20	22	..
Dom. Tar & Chem.	1.00	27	..	27
Do. V.T.	1.00	28½	19	26½
Donnell & Mudge A	1.00	11	8½	11
East. Theat.	†3.00	27	22½	..
Empire Brass	1.00	21½	20½	21½
Equitable Life	.50	11½	10¾	10¾
Esmond Mills	1.00	16¾	16	21
Estabrooks pref.	1.04	19¾	19½	20½
Federal Fire . 2.00+†.25		50	48	..
Fibre Products pf.	.50	8¾	8¾	9¾
Fisher A	..	11	11	11
Do. B	..	5	..	..
Flash Fast.	..	1.00	1.00	3.50
Do. pref.	1.00	13	..	12¾
Fleury Bissell	..	1.10	1.05	1.20
Do. pref.	•	9	9	15½
For. Pr. Secs.	..	.20	.15	.20
Freiman .50+■.25		10	9¾	..
Do. pref.	4.50	90	90	..
Gair of Can.	4.00	94½	95	97
Gen. Products A	1.00	33½	33½	35½
Do. B	1.00	17½	30½	..
Do. pref.	5.00	100	100	..
Gord. Belyea	2.50	57	..	..
Gould Pumps	1.00	65½	..	..
Grafton & Co. A	1.00	19	18½	19
Grand & Toy	.60	16½	16	..
Great West Felt	†.30	5¾	..	6
Do. pref.	.50	6	5¾	7½
Great West Life	20.00	440	440	..
Greening Wire .20+■.05		4½	4¾	4½
Growers Wine	..	1.80	..	..
Hahn Brass .. †.30+4.20		17	16	17
Hartz, A	.50	10½	9¾	10½
Hendershot Pap.	1.00	10	10½	12
Do. pref.	5.00	70	70	80
Hillcrest Coll.	..	.20	.05	.30
Holden Mfg. A	.60	8¾	7	12½
Do. B	■.20	4½	..	..
Holt Renfrew	..	25	..	..
Do. pref.	..	105	..	..
Horner, F. W. pf.	.50	8¾	8½	..
Ho. De La Salle	..	14	14	..
Hubbard Felt	■.25	4	..	5
Do. A pref.	1.50	16	..	16
Hunts B	†.10	9	7½	9
Imp. Tobac. 6% pf	6%	7½	7½	8
Imp. Varnish pref.	1.50	31½	31½	..
Inter-City Bak. .80+†.10		13½	13½	..
Inter'c. Coal	†1.00	25½	26	27½
Do. pref.	8.00	115	114½	..
Int. Mill. pref.	4.00	104	102	..
Int. Nickel pref.	▲7.00	148½	149¾	..
Do. $5 pref.	▲.35	7½	..	..
Int. Pap. pref.	▲4.00	116	115½	..
Jam. Pub. Ser. pf.	7.00	102	101½	..
Journal Pub. Ot.	.80	14½	14½	15½
Lake of the Woods pref.	7.00	157	..	..
Langleys	..	1.40	..	1.80
Lawson & Jones A	1.00	18	18	19
Do. B	..	10½	10½	..
Legare pref.	■2.00	22	..	..
Levy Bros.	..	4½	5¾	..
Lindsay, C. W.	..	10½	10	..
Do. pref.	■4.00	110	..	115
Loew's Theatres	4.00	70	..	..
London Can. Inv.	†5.00	90	92	..
London Hose. .60+†.40		6	5¾	7
Mackin Steel	..	8	7½	10
Do. pref.	5.00	90	90	..
[illegible]				

	Rate Div. $	Last sale	Apr. 21 Bid	Ask
Robinson Cot. .40+■.40		9	9	9½
Rolland Pap. pref.	4.25	76½	75	..
Royal Oak Dairy	.60	10½	10½	11½
Russell Indust. pf.	7.00	605	..	..
St. Law. Flour	†.65	16	15½	18
Do. pref.	7.00	142	..	142
Sangamo	†.17½	12	11	12
Sarnia Br. .40+■.40		7¾	7½	8
Scarfe & Co. A	.80	14	14	14
Scythes & Co. 1.00+■.18		15¾	15	16
Do. pref.	1.25	26	24¾	..
Shirriff's pref.	1.00	20	19¾	..
Sidney Roofing	.90	15½	15	..
Simon & Sons	1.20	18	17½	18
Do. pref.	5.00	100	99	100
Sov. Life 25% pd.	7%	48	50	..
Stand. Clay.	..	16	..	16
Stanley Brock A	.60	8	8	8½
Do. B	.40	5¾	5½	6
Sterling Trust	6.00	121	122	..
Stowell A pref.	1.50	17	17	17
Do. B	..	3	..	..
Sun Publishing	†.25	18½	18½	..
Sup. Pete. com.	†1.50	50	65	..
Do. pref.	1.50	27½	27	..
Taylor Pearson 5% pref.	.50	11½	10¾	10¾
Theatre Props.	..	4	4	5
Tip Top Can. A	.50	9¾	9	9¾
Toronto Iron . .60+†.15		12½	11½	12
Do. A .60+†.15		12½	12½	12¾
Tor. Mortgage 5.00+†.25		108	110½	..
Traders Bldg. 1.00+†.25		20	20	..
Traders Fin. A rts.	1.00	18	18	20
Do. B rights	1.00	19½	19½	20
Tuckett Tob. P.	7.00	172	172	..
Un. Amuse. A	1.00	36	35	..
Do. A V.T.	1.00	35½	35	..
Un. Distill.	†1.00	25	..	25
Viceroy	†.20	14	14	15
Waterous Ltd.	†.20	5½	5	5½
Do. A	.80	9	9	10
Wesley Mason M.	5.50	94	92¾	96
West. Brew. 1.60+■.25		29½	..	..
West. Grain	..	.75	.95	1.00
Do. pref.	..	24	..	31
West Koot. pref.	7.00	172	..	..
W'minster Pap. A	.50	9	8¾	..
Do. B	.10	3.75	3.50	4.00
Willson Stat.	..	11	10½	11½
Do. pref.	5.00	99½	97	99½
Wilson, J. C. .. .60+■.10		10	..	10½

♦Plus extras. ■Paid in 1949. *On arrears. ▲N. Y. funds. °Net after income taxes. •Dividend deferred. ♦After stock split. ‡Plus payments on arrears. ▲▲Participating div. †Paid or payable in 1950.

Mining Stocks

	Div.	Last sale	Bid	Ask
Aquarius	...	.15½	.16	.18
Bayonne	...	.03½	.03	.05
B.R.X. Con.	...	.06		.07
Bruce Cons.	...	.01	.00½	.01½
Buff. R. L.	...	.07½	.06	.07½
Canusa	...	.08	.08	.10
Celta Devel.	...	.04	.03	.04
Cent. Manitoba	...	.05½	.05½	.06½
Century	...	.03½	.03½	.05
Chromium	...	.95	.76	1.00
Coast Copper	...	.75		.90
Cryderman	...	.01½	.01	.01½
Cuyuni A	...	.25	.25	.30
Dickstone C.	...	.01	.02½	
Flin Flon	...	.01½	.01	.02
George Copper	...	.05		
Golconda	...	.28½	.20	
Gold Lake	...	.00½	.01	.02
Graham B.	...	.13½	.13½	.15
Grandoro	...	.18	.18	.20
Grandview	‡.02	.15	.16	
Great Falls	...	.02	.02½	.04
Hoyle	...	.33	.32	
Island Lake	...	.00½	.00½	
Jack Waite	†.01	.14	.13½	.16
[illegible]				

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Apr. 21 Bid	Ask
Assoc. T. & T. A.	..	68	..	..
Do. pref.	†▲1.50	138½	137	..
Ault & Wiborg pf.	5.50	103½	103½	105
Auto Electric A	.50	7¾	7½	8½
Auto Fabric A .60+■.20		7	7	7¾
Barcelona	..	1.50	..	..
Bates & Innes	1.00	14	14	15
Beaver Lumb. 1.00+†.50		32	31	..
Do. pref.	1.40	28	..	..
Belding Cort.	6.00	167	165	..
Do. pref.	7.0	167	165	..
Biltmore Hats .40+■.10		6¾	6¾	8
Do. A	1.00	15	15	17
Blue Ribbon	..	14½	14½	14½
Do. pref.	2.50	51	52	..
Blue Top Br. B	■14.00	25	20	30
Bowes Co. A	.50	9	9¾	11
Do. B 2.00+†2.00		27	30	..
Brazilian Tr. pref.	6.00	125	123½	135
Bright, T. G.	1.00	21	15	21
Brit. Amer. Bank Notes	■.80	15½	15	15½
B.C. Pulp & P. pf.	‡7.00	137	140	150
Caldwell Linen .80+†.20		16½	12	14
Can. Cr. Stone †.20+.20		13	13½	15
Can. Floor. B	.60	12½	11	12
Can. Forg. B	■1.50	45½	..	60
Can. Iron pref.	.60	13¾	15	..
Can. Machine	.50	5¼	5¼	6
Can. Starch	†.50	15	14	..
Can. Bronze pref.	5.00	103	103	..
Can. Colliers.	†.15	2.30	2.35	2.45
Can. Convert. A	.75	7	7½	..
Do. B	..	8	6½	..
Can. G. Elec. 8.00+†4.00		280	295	..
Can. G. Sec. A	†3.00	50	40	..
Do. B	†3.00	20	40	..
Can. Ice Mach.	..	5.00	4.00	5.00
Do. A	.80	12	10	13½
Can. Ingersoll-R.	†2.00	71	70	..
Can. Int. I. Tr. pf.	†12½	93½	..	100
Can. Oil 5% pref.	5.00	101½	101½	105
Do. 4% pref.	4.00	86	84	86
Can. Wallpaper A	■1.00	12¾	13½	16
Do. B	■1.00	13½	13½	16
Cassidy's pref.	7.00	115	115	116
Cent. Can. L'n	8.00	202	201	..
Cent. Nor. Air. A	■.25	5.00	..	6.25
Do. B	..	2.00	..	2.50
Chart. Trust	1.00	29	31	33
Cinzano A	4½d	.35	.55	.75
Do. 5½% pref.	5½%	2¼	..	..
Claude Neon pref.	..	36	35	41
Coll. Terminal .25+†.25		8½	8½	..
Do. pref. .25+†.25		8½	8½	..
Cons. Div. Sec. A	..	.50	.55	.70

Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto and Kippen & Co., Montreal)

Apr. 24, 1950

	Bid	Ask		Bid	Ask
Allens Toronto units	42.00	....	Imperial Life	345.00	365.00
Anglo-Can. Telephone A	10.25	11.00	Lambton Loan $50 par	85.00	90.00
Ash Temple	4.25	....	Laprairie com.	4.00	6.00
Ashdown Hardware B	14.75	15.75	Do. pfd.	98.00	....
Beauharnois L. H. & Pwr.	22.00	23.00	Loblaw Groc. Inc.	23.25	24.25
Beauharnois Power	10.00	11.25	Manufacturers Life Ins.	345.00	365.00
British Mtge. & Trust	195.00	....	Medical Arts Bldg.	35.00	40.00
B. C. Sugar	90.00	93.00	Monarch Life As'c. 40% pd.	136.00	143.00
Can. General Invest.	18.35	19.00	Mountainview Apts. pfd.	28.00	....
Can. Gen. Sec. C.	7.00	....	Nat. Drug & Ch'l. com. new	8.50	9.25
Can. Investment Fund	5.10	5.60	Do. pfd.	11.00	13.00
Can. Investors Corp.	11.25	12.00	New Brunswick Tele.	11.00	12.50
Can. Motor Lamp	12.25	13.50	Northern Tel. com.	1.60	1.95
Can. Silk Products A	31.00	....	Ontario Jockey Club	1,400.00	....
Can. West Nat. Gas com.	60.00	....	Ont. & Que. Rly. 5% cap. stk.	141.00	....
Do. pfd.	19.25	20.75	Peller Brewing com.	1.25	2.00
Capital Wire Cloth com.	14.25	....	Do. pfd.	12.50	13.75
Chase, A. W. units	53.00	56.00	Provincial Bank of Can.	16.25	17.00
Colonial Steamships com.	125.00	....	Prudential Trust	12.00	....
Commercial Finance com.	17.00	....	Ritchie Cut Stone pfd.	8.25	9.25
Commercial Life 10% paid	10.75	....	Rosedale Golf	135.00	....
Continental Life 20% paid	45.00	....	Sawyer Massey com.	.75	....
Cooksville A	11.75	13.00	Seiberling Rubber com.	5.00	6.00
Do. B	5.50	6.50	Sincennes McNaught. Tugs	2.00	3.00
Corporate Investors	9.06	9.79	Sherbrooke Trust	140.00	....
Cuban Can. Sugar com.	5.00	6.00	Sovereign Life 25% paid	50.00	....
Detroit Intl. Bridge	18.00	19.25	Standard Fuel pfd.	36.00	38.00
Dover Industries Ltd.	9.25	10.00	Do com.	3.00	5.00
Dunlop Tire pfd.	25.00	26.00	Sun Life Assce.	600.00	620.00
Dupuis Freres pfd.	23.00	25.00	Third Can. Gen. Inv.	4.00	4.40
Empire Life Ins. 25% paid	17.00	19.00	Toronto General Ins.	6.00	8.00
Foreign Power Co	4.50	6.00	United Farmers Co-op.	2.00	....
Galt Brass com.	31.00	....	United Steel A pfd.	24.00	25.50
Goderich Elev. & Trans.	15.25	16.25	Victoria Trust & Savings	145.00	....
Great West Life	445.00	465.00	Waterloo Manufac. com.	72.00	....
Guardian Realty pfd.	54.00	....	Waterloo Trust & Svgs.	124.00	128.00
Guaranty Co. of N. Amer.	385.00	....	Western Assurance com.	72.00	....
Hart Battery com.	8.25	9.50	Western Grain pfd.	23.00	25.00
Husky Oil & Ref.	4.75	5.50	York Trading com.	10.50	12.00

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 15	Beverages 10	Bldg. mater. 16	Power and traction 12	Banks 8	Total utilities 16	Total co's 106
*1935 to date:												
High	247.7	287.9	149.7	123.7	221.9	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1950: Monthly Figures:												
Jan.	231.5	286.1	90.7	82.8	235.0	123.7	351.0	169.1	114.7	143.0	124.3	119.0
Feb.	229.9	291.7	86.1	80.5	236.9	123.2	355.8	169.7	116.5	143.0	125.2	118.3
1950: Weekly Figures:												
Mar. 2	239.2	298.2	83.8	79.9	245.1	119.0	358.7	169.2	118.3	142.4	126.0	118.3
Mar. 9	238.7	299.6	83.1	78.6	246.3	118.6	369.7	168.0	121.7	142.6	126.3	117.9
Mar. 16	242.3	308.0	83.4	79.6	248.3	119.1	383.5	169.1	122.4	143.2	127.0	119.2
Mar. 23	244.3	308.0	82.4	81.0	245.5	119.1	379.2	169.6	124.1	142.9	128.2	119.3
Mar. 30	243.1	310.6	83.9	82.3	243.4	119.5	367.3	168.5	123.2	143.5	126.3	119.0
Apr. 6	242.5	320.5	85.4	90.6	245.4	120.4	383.2	173.1	125.3	144.0	129.6	123.3
Apr. 13	247.8	326.6	84.5	95.0	246.2	121.1	389.5	173.6	127.9	143.9	133.5	126.3
Apr. 20	254.3	326.0	85.9	93.8	248.6	121.3	404.4	176.1	128.6	144.9	138.4	127.2

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Apr. 24	227.51	101.35	115.97	70.51
Apr. 22	229.16	101.52	116.15	71.07
Apr. 21	228.33	101.24	116.02	70.35
Apr. 20	227.62	101.54	115.67	70.25
Apr. 19	228.33	101.08	115.52	70.62
Apr. 18	228.19	101.92	115.81	70.74
Month ago	215.71	101.07	106.03	66.16
Year ago	171.14	101.73	90.27	48.44
1950 High	229.17	105.15	116.17	73.98
1950 Low	203.27	97.24	104.35	58.45

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Apr. 24	82.3	149.5	127.1	430.30	66.05
Apr. 22	82.4	149.9	127.4	435.37	66.01
Apr. 21	82.6	149.9	127.4	432.51	66.12
Apr. 20	83.1	149.3	127.2	430.65	66.23
Apr. 19	82.6	150.1	127.6	434.68	66.64
Apr. 18	81.9	149.4	126.9	434.05	66.54
Month ago	79.7	144.2	122.7	400.91	65.31
Year ago	73.2	121.9	105.6	306.03	67.79
1950 High	83.1	150.1	127.6	435.37	68.87
1950 Low	74.5	138.1	117.2	355.89	63.80

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Apr. 24	212.58	54.86	42.54	75.45
Apr. 22	213.90	55.53	42.67	75.98
Apr. 21	214.14	55.54	42.57	76.01
Apr. 20	213.72	55.53	42.44	75.87
Apr. 19	215.21	56.61	42.74	76.63
Apr. 18	215.05	56.04	42.87	76.45
Month ago	209.10	54.89	43.14	74.97
Year ago	173.64	47.31	35.43	62.66
1950 High	215.31	56.62	43.74	76.63
1950 Low	196.81	52.88	40.79	71.28

Government Bonds

Apr. 25, 1950

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	June 1951	101	101½
3	Mar. 1954	102¾	103¼
3	Nov. 1956	103	103½
3	May 1957	102½	102¾
3	Jan. 1959	102½	103
3	June 1960	102¾	102¾
3	Feb. 1962	102	102½
1¾	Nov. 1950	99¾	100¼
3	Oct. 1963	102	102½
3	Sept. 1966	102½	102¾
Dom. of Can. Bonds:			
3	June 1958	102½	102¾
3¼	Feb. 1952	102½	102¾
3	June 1955	100	100½
3¼	June 1966	103¾	104¼
3	Perpetual	†101½	102
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959	101½	102½
4½	Feb. 1956	▪124¾	126¾
4½	July 1957	♦127¾	128¾
5	Feb. 1954	109	109¾
4½	June 1955	▪124¾	126¾
2¾	Jan. 1967	98½	99½
2¾	Sept. 1969	99½	100½
3	Jan. 1966	101½	102½
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	▪123¾	126½
Grand Trunk Pacific Rly.:			
3	Jan. 1962	▪115¾	117¾
4	Jan. 1962	▪126	128
Provincial Govt. Bonds			
Alberta:			
3½	June 1950/71	100	100½
3½	June 1950/72	♦110	110½
British Columbia:			
4½	Jan. 1969	♦135½	137½
5	Sept. 1953	106½	107¾
3	Dec. 1960	99¾	100¾
3	June 1964	98¾	100¼
5	Sept. 1959	♦129¾	131¾
B. C. Power Comm.:			
3	Oct. 1967	98½	99¾
Manitoba:			
4	Dec. 1957	♦119¾	121¾
4½	Dec. 1956	♦122¾	124¾
5	Dec. 1959	▪129¾	131¾
5½	July 1958	116¾	118¾
3	Oct. 1965	99	100½
New Brunswick:			
4½	Apr. 1961	♦123	125
2¾	June 1966	89	91
3½	May 1957	98½	100½
3½	Sept. 1965	98	100
Nova Scotia:			
3½	June 1956	101½	102¾
4½	Nov. 1960	♦126½	128½
5	Mar. 1960	♦129¾	131¾
3	June 1956/58	99½	101½
2¾	Sept. 1966	95	97
3½	June 1963/65	101½	102½
Ontario:			
2¾	Nov. 1965/69	95½	97
3½	May 1952/55	101½	102½
4	June 1962	▪125½	127½
4½	June 1950	100½	100½
4½	Jan. 1962	♦130½	132½
2¾	July 1967/77	94	96
3	Nov. 1963/65	99¾	101¾
5	May 1959	▪131½	133½
Ont. Hydro Commission:			
4	Aug. 1957	▪120½	122½
2¾	Oct. 1965/68	95½	96½
3	Dec. 1963/65	99¾	100¾
3	Nov. 1967/69	99½	100½
Prince Edward Island:			
3½	Dec. 1961	101½	102½
Quebec:			
3½	Mar. 1954/59	102¾	103¾
3¾	Feb. 1952/55	102½	103½
4½	Aug. 1958	108½	109½
4½	Jan. 1963	113¾	115½
4	Nov. 1950/52	100¾	101¾
3	Sept. 1962/64	99½	101¾
Quebec Hydro Commission:			
3	Feb. 1969/73	98¾	100¾
3	Dec. 1958/60	100¾	101½
Saskatchewan:			
4	Nov. 1955/60	101	102½
5	Aug. 1958	108½	110½
4½	Mar. 1960	♦120¾	122¾
5½	Oct. 1952	104½	105¾
6	Mar. 1952	104½	105¾
5	Dec. 1959	♦124¾	126¾
3	Mar. 1963	94	95¾
3½	Nov. 1960/62	95¾	97¾
3¾	Oct. 1962/65	101	102½

†Callable on or after Sept. 15, 1966. ♦Payable Can. or N. Y.
▪Payable Can., N. Y. or £.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$24.16	$23.47	$21.38
Hogs	26.10	26.70	29.85
Copper	.18½	.18½	.23¼
Sugar, raw, lb.	.05	.0505	.0506
Coffee, lb.	.46¼	.45½	.25⅞
Hides	.23	.25	.24
Weekly Indices			
U. S. Labor	152.2	152.1	156.6
Dow Jones	139.27	137.44	125.23
Fisher's	161.2	161.1	166.6
Monthly Indices			
Retail (Mar.)†	163.7	161.6	159.2
W'sale (Feb.)	158.0	157.1	158.1
U. S. (Dec.)	151.3	151.6	162.2
Gt Brit (Jan.)	244.5	241.0	221.4

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb., top price Toronto. Copper-electrolytic, New York. Coffee, No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Investment Trust

	Bid	Ask.
Affiliated Funds	4.27	4.62
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	5.10	5.60
Can. Invest. Corp.	11.25	12.00
Corporate Invest.	9.09	9.82
Commonwealth Int.	3.86	4.24
Trans-Canada	14.75	....
Do. B	....	15.60
Leverage Fund	2.82	3.10

Company Meetings

1950	Company	Place
Apr. 27	Acme Gas	Toronto
Apr. 27	Aluminum Co.	Montreal
Apr. 27	Anglo-Rouyn M.	Toronto
Apr. 27	Candn. Marconi	Montreal
Apr. 27	Chesterville M.	Toronto
Apr. 27	Cons. Mng. & Smelt.	Montreal
Apr. 27	Consol. Pap.	Montreal
Apr. 27	Discovery Yk.	Toronto
Apr. 27	Eastern Theatres	Toronto
Apr. 27	Electrolux Corp.	Dover, Del.
Apr. 27	Ind. Accept. Corp.	Montreal
Apr. 27	Malartic G.	Montreal
Apr. 27	Nat. Drug	Montreal
Apr. 27	Oil Selections	Toronto
Apr. 27	Regent Knit. Mills	Montreal
Apr. 27	Southam Co.	Montreal
Apr. 27	Torbrit S.	Toronto
Apr. 28	Acadia At.	Montreal
Apr. 28	Athona Mines (1937)	Toronto
Apr. 28	Can. Fdry. & Forg.	Brockville
Apr. 28	Consol. Bak.	Westmount, Que.
Apr. 28	Consol. Text.	Montreal
Apr. 28	El-Pen-Rey	Toronto
Apr. 28	Enam. & Heat. Pr.	Sackville, N.B.
Apr. 28	Gair of Can.	Toronto
Apr. 28	Goldcrest Mines	Toronto
Apr. 28	Hudson Bay M.	Toronto
Apr. 28	Imperial Oil	Sarnia
Apr. 28	Madsen Red Lake	Toronto
Apr. 28	John A. Lang	Kitchener
Apr. 28	Lewis Bros.	Montreal
Apr. 28	Maxwell Ltd.	St. Mary's, Ont.
Apr. 28	McWatters	Haileybury, Ont.
Apr. 28	Nat. Hose.	Hamilton
Apr. 28	Northland Mines ('40)	Toronto
Apr. 28	Noranda M.	Toronto
Apr. 28	Okalta Oils	Calgary
Apr. 28	Price Bros.	Quebec City
Apr. 28	Queenston G. M.	Toronto
Apr. 28	H. Simon & Sons	Mt. Royal, Que.
Apr. 28	Wilsil Ltd.	Montreal
Apr. 28	Upper Canada	Toronto
Apr. 29	Dalhousie Oil Co. Ltd.	Calgary
Apr. 29	Home Oil	Calgary
Apr. 29	Int. Bridge	Buffalo, N.Y.
Apr. 29	Obsco	Hamilton
Apr. 29	Union Mining Corp.	Montreal
May 1	Winnipeg Elec.	Winnipeg
May 3	Can. Pac. Rlwy.	Montreal
May 3	Int. Util. Corp.	Baltimore, Md.
May 3	Jam. Pub. Ser.	Montreal
May 3	United Keno Hill	Toronto
May 5	Conwest Explorations	Montreal
May 5	Falconbridge N.	Toronto
May 8	Goldbeam M.	Whiteshell, Man.
May 9	Can. Machine	Galt, Ont.
May 10	Int. Paper	New York
May 12	Dom. Coal	Montreal
May 18	Sherritt Gordon	Toronto
May 22	H. R. MacMillan	Vancouver
May 23	Cred. Fonc. Franco-Can.	Paris, France

Corporation Bonds

(Supplied by Investments Dealers' Association of Canada)

Apr. 24, 1950

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▴Alg. Cen. H.B.R.	5	'59	90	93	91
Bell Telephone	3	'77	98	100½	98
B. C. Electric	3½	'67	96½	99	96½
Do.	3¾	'69	101	103½	101
Calgary Pwr.	3½	'72	98½	101	98½
East Kootenay	2¾	'67	92½	95½	92½
‡Gatineau Pwr. D	3½	'70	101	103½	101
Gt. Lakes Pwr.	4½	'69	98½	101	98½
*Int. Hydro-El.	6	'44	65½	68	65½
Int. Prov. Pipe Line	4	'70	245	265	260
L. St. Law. Pwr.	3¾	'65	97½	...	97½
Maclaren-Quebec Power	3	'69	97	...	96½
Mtl. Trams. B	5	'55	98	101	97½
Nat. Lt. & Pwr.	4½	'61	100	...	100
North. Que. Pr.	4½	'67	99	102	99
Power Corp.	3½	'67	97	...	97
Quebec Power	3	'62	98½	101	98½
St. Maurice Pr.	3¼	'70	99½	102	99½
Shaw. W. & Pr.	3	'61	99	102	99
Do.	3	'71	98	100½	98
Do.	3½	'73	102	104½	102
Union Gas	4½	'50	100	...	100
Un. Fuel Invest.	4	'59	102	...	102
United Secs.	3	'52	99½	...	99½
Wpg. Electric	3¾	'71	102	104½	102
Industrial Issues:					
Abitibi Pr. P.	3½	'67	101½	104	101½
Acadia-Atlantic Sugar	3¾	'63	101½	...	101
Aluminum Co.	3½	'74	102	...	102
Bathurst P. & P.	3½	'68	99½	...	99½
B. C. For. Prod.	4	'66	94	97	94
B. C. Pulp. & P.	3½	'67	96	99	96
Bowater's Nfld. P. & P.	3½	'68	96½	99	96½
Brompton Pulp & Paper	3½	'66	94½	...	94½
†Brown Co.	5	'59	102	105	100
Burns & Co.	4	'63	98½	101	98
Can. Steamship	3½	'57	99½	102	99½
Do.	4	'66	98½	101	99
Can. Bread	4½	'67	99	102	99
Can. Brew.	3½	'67	94½	97½	94½
Can. Celanese	3	'62	98½	101½	98½
Can. Oil	3½	'62	100	103	99½
Can. West. Lum.	4	'62	101	103½	101
C.P.R.	3½	'51	100½	...	100½
Do.	4	Perp.	114	...	114
Cockshutt Plow Co.	4½	'65	101½	104	101½
Columbia Cell.	5	'68	101	103½	101
Consol. Paper.	3½	'67	101½	104	101½
Dom. Coal	4½	'52	100½	...	100½
Dom. Tar & Ch.	3½	'57	101½	...	101½
Dom. Textile	3½	'59	101½	...	101½
Dom. Woolens	5	'64	94	97	94
Dryden Paper	4	'61	99½	...	100
E. B. Eddy	3½	'66	100	102½	100
Do.	4	'66	102	...	102
English Elec.	4	'67	95½	...	95½
Federal Grain	4	'64	99	102	100
Gt. Lakes Pap.	3½	'67	100½	...	100½
Imp. Tobacco	2¾	'66	97	...	97
Indust. Accept.	4	'69	99	101½	98½
Lake St. J. P.	5	'61	101	103½	101½
Laurentian Silk	4½	'67	99½	...	99½
MacMillan (H.R.) Ex.	4	'65	101	...	101
Maple L. M.	3½	'63	97	100	97
Massey-Harris	3	'66	96½	99	96½
Do.	4¾	'63	103	105½	103
McColl-Front.	4	'71	96½	...	96½
Mercury Mills	4	'63	98½	...	99½
Mon. Knitting	4	'66	99	...	99
N. S. Steel Coal	3½	'63	98½	101½	99
Penman's	3½	'66	100	...	100
Price Bros.	3½	'66	101	103½	101½
Silv. Dairies	4	'60-64	99½	...	99
Do.	4	'71	93½	...	91½
Simpsons Ltd.	3½	'60	101½	104	101½
Steel Co. of Can.	2¾	'67	96½	99½	96½
Tor. Elevators	3½	'66	99½	...	99½
United Corp.	4	'58	100½	...	100½
United Steel	4	'80	99	...	99
Un. Grain Gr.	4	'63	100	...	100
†Western Grain	5	'63	88	92	88
York Knit. Mills	3½	'71	90	94	90

*Payable in Canada or United States.
‡Payable in Canada only.
▴Payable in Canada or U. K.
†Payable in Canada, U. S. or U. K.

Bond Redemptions

Bond issues:	Rate	Year	Call	Price
▴Gurney Fdry. 1st mtge. bds.	4%	1967	May 8	103
▴H. Walker-Good. deb.	2¾%	1966	May 1	102⅝

▴AA o/s.

Market Comment

What stocks and bonds are doing and what prominent observers say

Nervousness over the near-term business trend, an important market factor up to the last several weeks, has been gradually giving way before the flood of favorable first quarter earnings reports and indications of continued high business activity over the months ahead. But the nervousness has been replaced to some extent by an increasing concern over possible approaching crisis in relations with Russia. Not a few diplomats are looking for some definite testing move on the part of Russia within the next three to four months. While not yet too severe a market curb, this nervousness may serve to limit market enthusiasm somewhat over the summer months. The fact that an increasing number of investors could readily sell now with profits on any indication of adverse market news would serve to weight the market scales heavily downward in such an event.

Outside of this and some labor difficulties, the market background is about as rosy as it has been for many months. Steel, automobile, housing construction industries are all booming along at near record levels. Pulp and paper companies are reporting excellent first quarters with indications of continued brisk demand for several months ahead. The B. C. lumber industry is in the midst of a new boom. Most chemical companies, utilities are experiencing new peaks in postwar demand. Price increases in copper, zinc and lead will boost revenue for base metal producers. Even the hard-hit textile industry is looking forward to some moderate improvement in operations this year.

Highlight of the current wave of annual reports of long-established Canadian mining companies is the moderately improved earnings and suggestions that further improvement may be possible this year with the current premium on gold sales. Kerr Addison has announced record earnings of over 29c a share for the first quarter and Dome reported earnings of $350,000 as against $250,000 in same quarter last year.

* * *

A. A. McLAUGHLIN: Crabtree & McLaughlin (Montreal)

A virtually uninterrupted ten-month advance which has lifted the leading market average approximately 34% naturally raises the possibility of an intermediate reaction. But while this possibility cannot be ignored in formulating investment policy, it should not be allowed to over-ride the basic factors shaping the long-run course of common stock prices.

If the market were evaluating today's asset book values on the 1946 peak basis, the Dow-Jones industrial average would be around 300. If it were willing to pay the 1946 top price for dividends, the same average would be above 400 and the 1946 evaluation of current earnings would mean a price of more than 500.

Obviously such figures have no exact forecasting value. They do, however, emphasize that despite the extent of the rise since last June, the underpinnings of this bull market are still extraordinarily strong in terms of the standard yardsticks of inherent value.

Likewise from the technical standpoint, there is lacking so far either the evidence of distribution which habitually marks the culmination of a major bull market, or the speculative excesses which would render the list as a whole vulnerable to liquidating pressure.

Against this background, earnings and dividends are rising, credit influences are salutary and the political climate is more favorable to the stock market than for many years past. Add to that the fact that the investment merits of common stocks are receiving recognition of a character which seems destined to bring an important flow of new buying power into the market and the conclusion seems clear that, on a long-range basis, there is no justification for withholding any great percentage of normal "common-stock money" from the market.

* * *

J. G. K. STRATHY: Dominion Securities Corp. (Toronto)

Increasing confidence in the over-all business outlook, coupled with increasing investment of idle funds in stocks, appear to be the main factors behind the continuing strength in the stock market. While it is clearly recognized by investors that business recessions will take place, the record of soundly financed, well-managed Canadian companies justifies an investment in their common shares.

Both individual and institutional investors are tending to place greater emphasis on the necessity of maintaining a properly balanced portfolio to include a proportion of the better grade investment common stocks, in addition to sound government and corporation bonds, the higher yield in common stocks compensating to some extent for the comparatively low return from the bonds. At the same time there has been a growing realization of the tax benefit being derived by individual holders of preferred and common stocks who can now deduct 10% of their Canadian dividends from income taxes.

The selection of common stocks is highly important as not all companies are participating in the profits of continuing good business. As a result, the market is highly selective with a definite preference being shown for the shares of those companies which have shown not only that they can withstand difficult business conditions, but also couple efficient management, sound finances and growth possibilities, with profitable operations at the present time.

Speculative buying has not contributed to the market strength for the "bluechip" type of stock; therefore the possibility of a drastic price decline has been minimized in the event of a future business recession.

It would appear that business sentiment has been given a distinct lift by a continuing buoyant stock market, by the sustained demand for housing and durable goods, and despite some contraction in farm income as a result of growing difficulties in maintaining export trade to soft currency countries.

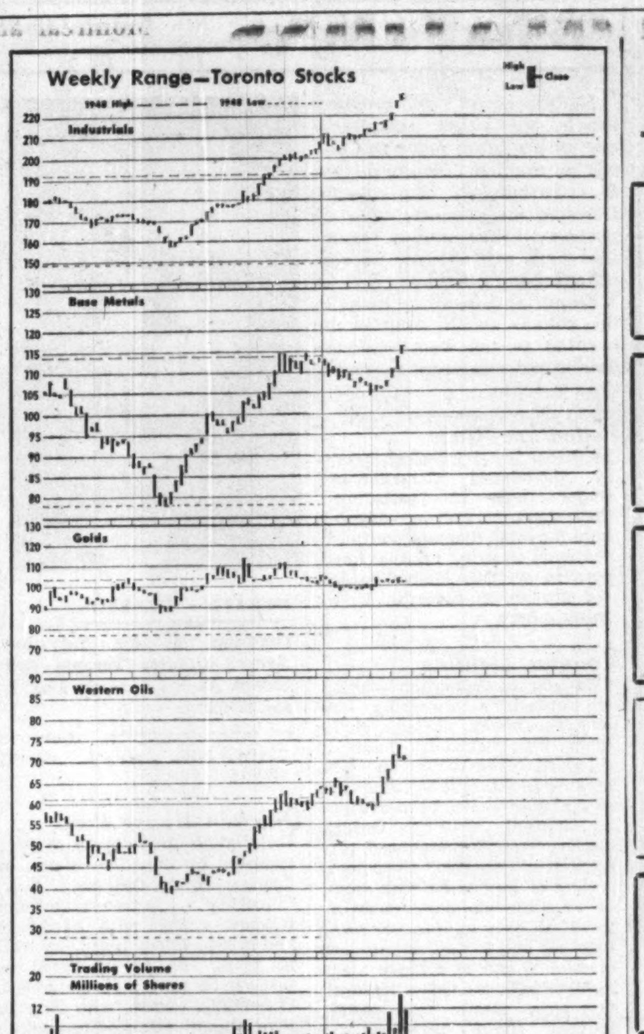
A continuing attitude of caution on the part of the financial and business community, as well as among investors, is lessening the possibility of a substantial market reaction as long as sound business practices are maintained.

* * *

BARRONS: The Trader (New York).

Not only are common stocks and equity opportunities of all kinds seriously recommended as outlets for institutional funds by the foremost banker authority in the country, but the same investment media are being carefully studied by pension fund managers. Stocks will also come in for wide attention July 1, for the first time, in New York under the new prudent man law governing trust investments.

* * *



Dividends Declared

	This payment $	Date payable	Date of record
Alta. Pac. Cons. Oils	.02	June 10	May 10
Aluminum Co. pfd.	.25	June 1	May 3
Anglo-Can. Tel. pfd.	.56¼	May 1	Apr. 11
Argus Corp.	.15	June 1	Apr. 28
Do. pfd.	1.12½	June 1	Apr. 28
Asbestos	.30+.10	June 30	June 8
Ault & Wiborg	1.37½	May 1	Apr. 14
Aunor G. M.	.06	June 1	May 10
Auto Electric com.	.10	June 15	May 19
Do. A	.12½	June 15	May 19
Bank of Montreal	.25	June 1	Apr. 29
Bk. of Nova Scotia	.35	May 1	Mar. 31
Bank of Toronto	.35	June 1	May 15
Bates & Innes A	.50	May 1	Apr. 12
Bathurst Pwr. A	.50	June 1	May 3
Beaver Lumber A	.25	July 3	June 10
Do. pfd.	.35	July 3	June 10
J. Bertram & Sons A	.25	May 15	Apr. 29
Do. B	.05	May 15	Apr. 29
Blue Ribbon pfd.	.62½	May 1	Apr. 20
Bowes Co. A	.12½	May 15	May 1
Do. B	.50+2.00	May 15	May 1
Brantford Cord. A	.25	June 1	May 4
B. A. Oil	.25	July 3	June 7
Do. pfd.	.234375	July 3	June 7
B. C. Pulp & Pap. pf	1.75	May 1	Apr. 15
B. C. Tel. 2nd pfd.	1.50	May 1	Apr. 15
Bruck Mills Ltd. A	.30	June 15	May 15
Do. B	.07½+.07½	June 15	May 15
Burns Co. A & B	.40	Apr. 28	Apr. 7
Do. A & B	.40	July 28	July 7
Do. A & B	.40	Oct. 28	Oct. 7
Caldwell Lin.	.30	May 1	Apr. 15
Do. 1st pfd.	.37	May 1	Apr. 15
Do 2nd pfd.	.20	May 1	Apr. 15
Can. Foils	.10	May 15	May 1
Do. A	.15+.20	May 15	May 1
Can. Safeway pfd.	1.12½	June 1	May 15
Can. West. Cord. A	.12½	May 1	Mar. 31
Do. B	.20	May 1	Mar. 31
Can. Bk. of Comm.	.20	May 1	Mar. 31
Candn. Bronze	.31	May 1	Apr. 10
Do. pfd.	1.25	May 1	Apr. 10
Can. Food Prod. A	.25	July 3	May 31
Do. pref.	1.12½	July 3	May 31
Can. Gen. Elec.	2.00	July 1	June 15
Candn. Ind.	.20	Apr. 29	Mar. 31
Can. Int. Invest. pf.	3.75	June 1	May 16
Candn. Inv. Corp.	.10	May 1	Mar. 27
Candn. Inv. Fund	.06	May 1	Apr. 15
Candn Oil	.25	May 15	Apr. 17
Candn. Utilities pfd.	1.25	May 15	Apr. 28
Can. West. Lumber	.10	July 15	June 17
Do.	.10	Oct. 16	Sep. 18
Cap. Estates	.20	May 15	Apr. 29
Catelli Food Pr. com.	1.00	May 31	May 15
Celtic Knit.	.50	July 31	July 15
Coast Brew.	.06	May 1	Apr. 14
Cochrane-Dunlop A	.20	May 15	Apr. 29
Do. pfd.	.30	May 15	Apr. 29
Cockshutt Plow	.35	June 1	May 1
Do.	.35	Sep. 1	Aug. 1
Do.	.35	Dec. 1	Nov. 1
B. J. Coghlin	.20	Apr. 29	Apr. 1
Comm. Int. Corp.	.05	May 15	May 1
Confed. Life	2.00	June 15	June 10
Do.	2.00	Sep. 15	Sep. 10
Do.	2.00	Dec. 15	Dec. 10
Cons. Litho.	.50	June 30	May 29
Consol. Text. pfd.	.50	June 1	May 15
Cons. Glass com.	.37½	May 31	Apr. 28
Corp. Investors	.12	May 15	Apr. 18
Cosmos Imp.	.20	May 15	Apr. 30
Crown Cork & Seal	.50	May 15	Apr. 20
Davis Leather A	.37½	June 1	May 1
Do. B	.17½	June 1	May 1
Disher Steel pfd.	.37½	May 1	Apr. 15
Dom. & Anglo Inv.	5.00+6.00	Apr. 28	Apr. 24
Do. pfd.	1.25	June 1	May 15
Dom. Bridge	.40	May 23	Apr. 28
Dom. Engineering	3.00	May 5	Apr. 12
Dome Mines	.17½	Apr. 29	Mar. 29
Dom. Bank	.25	May 1	Apr. 15
Dom. Coal	.38+.37	Apr. 29	Apr. 8
Dom. Fabrics	.20	May 1	Apr. 15
Do. 2nd pfd.	.37½	May 1	Apr. 15
Dom. Malting	.25	May 1	Apr. 6
Do. pfd	1.25	May 1	Apr. 6
Dom. Oilcloth	.40	Apr. 28	Apr. 7
Dom. Stores	.37½	June 15	May 18
Dom. Steel & C. B	.25	Apr. 29	Apr. 8
Dom. Tar & Chem.	.25	May 1	Apr. 1
Dom. Woollens	.25	May 1	Apr. 15
Donnacona Paper	1.12½	May 15	Apr. 14
Dryden Pap.	.30	May 1	Mar. 31
East Sull. M.	*.15	May 25	Apr. 25
Eddy Paper A	.25	June 15	May 16
Empire Brass A	.25	July 15	June 30
Do.	.25	Oct. 14	Sep. 29
Esmond Mills	.25	May 1	Apr. 11
Fed. Fire Ins.	1.00	Aug. 15	Aug. 11
Fed. Grain pfd.	1.63	May 1	Apr. 15
Fittings A	.30	July 1	June 6
A. J. Freiman	.12½	May 1	Apr. 20
Do. pfd.	1.12½	May 1	Apr. 20
Gen. Steel Wares	.25	May 15	Apr. 17
Do. pfd.	1.25	May 1	Apr. 3
Goodyear Tire pfd.	.50	Apr. 30	Apr. 10
Gt. West Felt pf.	.12½	July 1	June 16
Gypsum, Lime A	.35	June 1	May 1
Do.	.35	Sep. 1	Aug. 1
Do.	.35	Dec. 1	Nov. 1
Hallnor M.	.10	June 1	May 10
Hamilton Cot.	.25	June 1	May 10
Hartz A	.12½	May 1	Apr. 20
Holden Mfg. A	.15	May 1	Apr. 14
How. Smith	.50	Apr. 29	Mar. 31
Huron & Erie	1.25	July 3	June 15
Do. 20% pd.	.25	July 3	June 15
Hydro-Elec. Sec. Corp. B	.25	Aug. 1	June 30
Imp. Bank	.30	May 1	Mar. 31
Imp. Tobacco pf. 4%	.25	May 1	Mar. 21
Int. Metal Ind. A & B	.50	July 3	June 9
Do. pfd.	1.12½	July 3	June 9
Int. Nickel pf.	†1.75	May 1	Apr. 3
Int. Utilities	†.25	June 1	May 10
Kerr-Addison G. M.	.20	June 28	May 31
Kirkland L. G. M.	.02	May 1	Mar. 31
Lamaque Gold	.12	June 1	Apr. 19
Langley's pfd.	1.00	May 1	Apr. 14
Lauren. Accept. pf.	.25	Apr. 29	Apr. 15
Leitch G. M.	.02	May 15	Apr. 28
Loblaw Groc. Inc.	†.25	June 1	May 5
Macassa M	.03	June 15	May 15
Mailman pfd.	1.25	Apr. 29	Apr. 14
Maple Leaf M.	.50	May 15	Apr. 24
McArthur Chem.	.25	May 1	Apr. 11
L. McBrine	.50	July 1	June 14
McCabe Gr. A	.15	May 1	Apr. 15
Do. B	.10	May 1	Apr. 15
McIntyre Porc.	.50½	June 1	May 1
Mercury Mills	.15	May 1	Apr. 14
Mica Co.	.50	May 15	May 1
Mid. & Pac. Gr.	.50	Aug. 1	July 15
Mining Corp.	.15	June 30	May 31
J. S Mitchell	1.25	July 3	June 15
Robt. Mitchell	.50	June 15	May 15
Do.	.50	Dec. 15	Nov. 15
Modern Contain.	.50+.25	June 2	May 20
Morrow Screw pfd.	.56½	May 1	Apr. 11
Mt. Royal Rice	.12½	Apr. 30	Apr. 15
Nat. Hose. Mills A	.15	July 1	June 2
Do.	.15	Oct. 1	Sep. 1
Do.	.15	Jan. 2	Dec. 1
Wm. Neilson pfd.	1.25	June 1	May 10
Normetal M.	.09	June 30	May 31
Northwestern Util.	1.00	May 1	Apr. 14
Ogilvie Flour	.25	July 3	May 23
Do. pfd.	1.75	June 1	Apr. 28
Ont. Steel	.75	May 15	Apr. 14
Do. pfd	1.75	May 15	Apr. 14
Penmans Ltd.	.75	May 15	Apr. 17
Do. pfd	1.50	May 1	Apr. 3
Perron G. M.	.01	Apr. 29	Apr. 1
Powell Rouyn G. M.	.03	May 18	May 10
Pressed Met.	.25	June 1	May 10
Do.	▪1 sh.	June 20	May 20
Do.	.23	Sep. 1	Aug. 10
Do.	.25	Dec. 1	Nov. 10
Proprietary M.	.20	June 28	May 31
Prudential Tr.	.50	May 1	Mar. 31
Purity Flour pfd.	.87½	May 1	Apr. 14
Que. Power	.25	May 25	Apr. 15
Quinte Milk A	.15	May 1	Apr. 21
Regent Knit. pfd.	.40	June 1	May 15
Do.	.40	Sep. 1	Aug. 15
Do.	.40	Dec. 1	Nov. 15
Reitman's pfd.	.25	May 1	Apr. 15
Renold Cov.	.28+.05	July 3	June 15
Do.	.27+.05	Oct. 2	Sep. 16
Robinson Cot.	.10	May 1	Apr. 1
Rolland Pap. pfd.	1.06½	June 15	June 1
Royal Bank	.25	June 1	Apr. 29
Royal Oak Dair. A	.15	May 15	Apr. 28
St. Law. Flour	.40	May 1	Mar. 3
Do. pfd.	1.75	May 1	Mar. 3
St. Law. Pap. 1st pf.	1.50	July 25	July 4
Do. 2nd pfd.	.60	July 25	July 4
Saguenay Pwr.	1.06	July 1	June 7
Scarte & Co. A	.20	May 1	Apr. 15
Do. B	.10	May 1	Apr. 15

Unlisted Mines, Oils

(By the Broker-Dealer Assoc. of Ontario)

Approximate quotations, 3 p.m., Apr. 24, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	3	5	McCuaig	5	6
Advance	*4	5	McManus	5	6
Alexander	3	4	Metalore	*7½	8½
Ama Kir	6	7	Miles RL	4	6
Anna'que	6	7	Mindus	13	15
Arctic	*9	11	Mink	2	4
Argonaut	1½	2	Mistassini	5	8
Barber N	2½	3	Mohawk P	2	3
Beacon	70	80	Murmac	7	8
Beaulieu	1½	2½	Nat New	7½	8½
Beauriv	2½	5	New Aug	10	12
Bi Ore	20	25	Newcor	9½	11½
Biroco	16	18	New Mal	3	4
Blondor	1½	2	Nickel L	4	5
B McDade	9	11	N Offsets	115	135
Bour C	6	8	Nisto	36	28
Bouzanne	5½	7	NoAcme	125	135
Braminco	17	21	Norbeau	†130	140
Bright RL	2½	3	Norbec	8	11
Bulldog	20	23	Norcourt	5	7
Burley Po	2	3	Norford	2	3
Camlaren	3½	4½	Normar	2½	3½
Camray	11	13	Novele P	2	4
Captain	4½	6	Obalski O	5	7
Cassidy	2	3	do '45	21	23
Cent Man	5½	6½	Obaska	18	20
Cock	1½	2½	Oklend	6½	7½
Columbier	3	4	Olivet	3	4
Con Chib	18	19	Opemiska	*30	32
Con Cop	†7½	8½	Ortona	5	6
Craibbe	6	8	Pascalis	†15	18
Croydon	1½	3	Payne	4	6
Cuyuni N	25	30	Pelangio	3½	4½
Delhi	10	12	Phelps	1½	2
Deriak	3½	4½	Presdor	†1½	2½
De Sant	3½	5	Privateer	12	17
Dick'son	25	28	Pro Div's	..	15
Doris	2	3	Quejo	5	6
Durham	6	8	Que SR	50	55
Echo Ind	2½	4	Quest	1½	3
El Bonanz	†9	12	Rand M	†16	18
Elmac	3½	5	Randona	2½	3
Erin Kirk	2½	3	Raymond	1½	2½
Erndale	3½	7	Redruth	*4½	6
Forty For	80	95	Redwood	5	6
Gan Cop	3	5	Rhyolite	1½	2½
Geneva L	2	5	Richgroup	6	8
Glencona	5½	6½	Russet	5	7
Golpac	7	10	Salmita	†5½	6½
Gov Gold	3	5	Santiago	8	9
Grd Chib	30	40	S Dufault	7	10
Greenlee	8½	9½	Sepha	3	5
Grndhog	..	16	Sheldon	†13	16
Habitant	1½	2½	Silv Arro	4	6
Halden	3	5	Skynnet	2	4
Harker	3	5	Snow L	2	3
Hornfault	12	13	Starlight	1	3
Hoodo	†8	10	Sunbear	3½	4½
Hu Pam	*24½	26	Thornhill	1	2
Independ	13½	15	Tobico	2	3
Insco	4½	6	Vinray	4	5
Isle Pinn	15	18	Viking	15	18
Jerome	†25	28	Walcoro	†6	8
Kamlac	21	23	Wesley	1	2
Ken Bay	6	9	West RL	2	3
Kenda Pe	10	13	Y Davids	19	21
Kenogami	†18	20	Yelknife	200	..
Kirk GG	2	3	do vt	150	..
Lar-Add	5	6½	**OILS**		
La Salle	3	5	Crusader	..	25
Lassie	4½	6	Franco	*66	69
Lavalie	5	6	Garrison	165	180
Lennie	1½	2½	Granleduc	6	10
Lk Expa	6	8	Home Oil	14½	15
Lower Can	4½	6	Jupiter	†20	23
Marbenor	*16½	17½	Lingmora	4½	6
Mallen RL	5	6	Major Oil	2½	2½
Mar Bird	3	4	Nw Ranch	2	3
Marquette	2½	3½	Pac Oil R	4	5
Mary Ann	*6½	7½	Princess	44	46
Mat Con	39	41	Vermilion	*26	28
Mate Yel	*6	8	West Lock	6½	8

Dividends Declared (con'd)

	This payment $	Date payable	Date of record
Shawinigan W. & P.	.30	May 25	Apr. 15
Sherwin-Williams	.25	May 1	Apr. 10
Do. pfd.	1.75	July 3	June 9
Shirriff's A	.06	May 1	Apr. 14
Do. pfd. 5%	.25	May 1	Apr. 14
Sloney Roof. A	.22½	May 1	Apr. 15
Silver Miller M.	*.05	Apr. 29	Apr. 1
Simpson's pfd.	1.12½	June 15	May 15
N. Slater	.45	May 1	Apr. 8
So. Can. Pwr.	.35	May 15	Apr. 20
Stand. Chem.	.12½	June 1	Apr. 28
Do. pfd.	1.25	June 1	Apr. 28
Stand. Fuel pfd.	.56½	May 1	Apr. 12
Stan. Brock A	.15	May 1	Apr. 10
Do. B	.10	May 1	Apr. 10
Steel of Can N.	.20	May 1	Apr. 6
Do. pfd. N.	.20	May 1	Apr. 6
Stowell Screw A	.75	June 1	Apr. 30
Sullivan Cons.	.10	May 26	Apr. 26
Tay. Pear. & Car.	.20	July 3	Mar. 1
Teck-Hughes	.05	June 1	Apr. 19
Union Gas	.12½	May 1	Apr. 6
United Corp. A	.37	May 15	Apr. 15
United Steel pfd.	.75	May 1	Apr. 14
Waite Amulet	.10	June 10	May 10
West. Can. Brew.	.25	June 1	Apr. 29
Do.	.25	Sept. 1	July 31
Wes. Mason pfd.	1.37½	May 1	Apr. 17
Western Assur. pfd.	1.20	July 3	June 29
Westminster Pap. A	.12½	Apr. 29	Apr. 8
Do. B	.02½	Apr. 29	Apr. 8
Wood, Alex. & Jas.	1.75	May 1	Apr. 15
Zeller's N.	.12½	May 1	Apr. 7
Do. 5% pfd.	.31½	May 1	Apr. 7
Do. 6% pfd.	.37½	May 1	Apr. 7

†American funds. *Initial. ‡Extra.
▪1 sh. for each 20 shs. held.

Supplementary Bond Quotations

Furnished by Investment Dealers' Association

Month-end Closing Prices

April 29, 1950

	Bid	Ask.
Adelaide Peter 4%, '67 & com.	83½	..
Adelaide Sheppard 5-7%, 1948	69½	..
Alex. Bldg 6%, 1962 & com.	84	..
Ancroft Place 4%, 1956 & com.	84	..
Balfour Bldg. 3-6%, 1943	84	..
Bay Adelaide 4½%, '68 & com.	52	..
Bay Cumb. 3½%, 1958 & com.	79	..
Bay St. Albans 4%, 1953	85	..
Bloor St George 4%, 1967 & com.	92	..
Clarendon Apts. 7%, 1946	72	..
Clarendon Properties 7%, 1947	68	..
Deer Pk. Manor 4%, '59 & com.	90	..
Dom. Square 4%, 1959	101½	104
Ellis Park 4½%, 1960 & com.	91	..
400 Ave. Rd. 4½%, '57 & pfd.	91	..
Gleneagles Inv. 5%, '59 & com.	114	..
Lomb R.ty. 2½%, 1951 & com.	59	..
Lord Nelson Hotel 4%, 1947	88	..
Metropolitan Bldg. 4½%, 1952	104	..
Montreal Apts. 1st 4½%, 1964	98½	..
Do. 2nd 4½%, 1954	92½	..
Municipal Bankers 4-5%, 1948	31	..
Oshawa Bldg. 4%, 1953 & pfd.	85	..
Ramsden Park Apts. 5%, 1961 & com	67	..
St. Clair 200 W. 4½%, '56 & pf.	91	..
Sherbrooke St. Realty 4%, 1952	97½	..
Stanley Realty 3%, 1962	32½	..
York Adelaide 7%, 1945	75	..

Municipal Bonds

Apr. 25, 1950

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'68	99	101	3.67
Vancouver	3¾	'69	99½	101½	3.63
Calgary	3½	'69	99½	101½	3.38
Edmonton	3½	'69	99½	101½	3.38
Regina	3	'64	93	95	3.43
Moose Jaw	3-3½	'60	95	98	3.40
Winnipeg	3	'69	98	100	3.00
Ottawa	3¼	'68	103	105	2.89
Toronto	3	'68	99	101	2.92
Hamilton	3	'67	98	100	3.00
Windsor	2½	'75	72	75	4.05
Windsor	2¾	'75	76	79	4.05
Windsor	3½	'75	88	91	4.05
Montreal	3	'70	93	95½	3.30
Quebec	3½	'64	99	101	3.42
Halifax	3	'66	95	98	3.15
Saint John	3½	'65	99½	102½	3.29

New Highs and Lows

During the week ended April 22, 87 new highs were recorded among the general stocks on Canadian stock exchanges and 22 new lows. In the mining group there were 68 new highs and 9 new lows. In the western oil group there were five new highs and three new lows.

GENERAL

New Highs—1950

Acad Atlan Sug A, Algoma Steel com., Aluminium com., Andian National, Argus Corp. com., Do. 4½% pref., Asbestos Corp., Beaver Lumber A, Brazilian Traction, B. C. Forest Prod., B. C. Pulp & Pr. c., Brown & Co. pf., Building Products, Can. Perm. Mtge., Candn. Industries, Candn. Marconi, Can. P. & P. Inv. c., Candn. Silk A, Candn. W. Lumber, Catelli Food com., Cochrane Dunlop Hardware A, Cons. Paper, Cons. Text. Mills c., Corr. Paper Box c., Cosmos Imperial, Craig Bit com., Distillers-Seag., Dom. Bridge, Dom. Foundries, Dom. Scot. Inv. c., Donohue Bros., East Koot. Pwr., Economic Inv., Electrolux, Fibre Products c., Foreign Pr. Sec. pf., Gatineau Pwr. com., Do. 5% pref., Great Lakes Paper, Gypsum Lime, Hamilton Bridge, I. Smith Paper c., Ind. Accept. Corp., Do. 5% cc pf., John Inglis, Int. Coal & Co., Int. Metal Indus. c., Int. Paper com., Int. Pete., Invest. Found. com., Do. pref., McCabe A, Maclaren Pwr., MacMillan Exp. A, Do. B, Massey-Harris, Do. pref., Mersey Paper, Montreal Loco., Natl. Drug pf., Ont. Loan & Deb., Power Corp., Price Bros., Prov. Transport, Que. Teleph., Robinson Little, Rolland Paper, St. Lawr. Corp., Do. 2nd pref., Shea's Brew., Silknit pref., Std. Chem. pf., Std. Pav., Do. pref., Steel of Can. pref., Stuart, D. A., pf., Supertest ord., Taylor Pearson rts., Thrift Stores, Traders Finance A, Do. B, Trans.-Telev., Twin City, United Amuse. B, Weston, Geo., Winnipeg Electric, Zeller's

New Lows—1950

Candn. Canners, Can. Fairbanks pf., Circle Bar Knitting, Coghlin, B. J., Ltd., Davis Leather B, Dom. Bank, Dom. Fabric com., Dom. Dairies pf., Dom. Woollens, Gordon Mackay B, Lewis Bros., Mercury Mills, Mid. Pac. Grain, Monarch Knitting, Henry Morgan, Ogilvie Flour pf., Purity Flour, Do. pfd., West. Croc. pf., York Knitting A, Do. B, Zeller's 5% pf.

MINING

New Highs—1950

Anacon Lead, Arjon, Armistice, Ascot Metals, Athona '37, Bonville, Bridge River, Cartier Malartic, Colomac, Conwest, Crestaurum, El-Pen-Rey, Frobisher, Giant Yellowknife, Goldcrest, Gold Eagle, Goodfish, Halliwell Gold, Hard Rock, Headway Red Lake, Heath Gold, Homer Yellowknife, Indian Lake, Kayrand, Kelore, Kerr Lake, Keyboycon, Lequerre, Lake Wasa, Lexindin, Man. & East., McLellan Gold, McMarmac, McWatters, Negus, New Alger, New Norseman, Newnorth, New Norzone, New Rouyn, Nib Yellowknife, Nicholson, Norgold, Norlartic, Normetal, Norpick, Northern Can., Omega, Pacific Nickel, Partanen M., Piccadilly Porc., Purdy Mica, Queenston, Red Crest, Roche Long Lac, Shawkey, Silver Standard, Sladen Malartic, Surf Inlet, Temiskaming, Thompson, United Keno Hill, Vicour, Villbona, Winchester, Winora, Yellorex, Yellowknife Bear

New Lows—1950

Belleterre, Bulolo, Central Patricia, Guayana, New Norseman, Norlartic, Pickle Crow, Sand River, Sigma

OILS

New Highs—1950

Br. Empire, Cont. of Canada, Grease Creek, Model, Spooner

New Lows—1950

Calvan, Davies Pet., Leduc Calmar

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MODERN TOOL WORKS LTD. recorded a 1949 net profit of $53,808, against $31,067 in 1948. This, states President Edgar Barker, shows the soundness of the policy adopted in 1947 and 1948, of engineering and developing additional new lines of machines to expand sales in the domestic market and thus offset loss of export markets.

Barring serious recession in the last half of the year, 1950 should show better trading and profit picture than 1949, it is stated. Orders on hand at mid-March were over $1 million, against $500,000 a year earlier.

Current capital expansion in Canada, occasioned or amplified by incoming branch of subsidiary U.S. and U.K. manufacturing plants, shows, so far, no visible indication of slackening. New British Machine Tool Agencies have been secured on a sole and exclusive basis and it is expected that the attractive price of British machinery since devaluation, and present government policy of encouraging import of U.K. capital goods rather than U.S., should increase factored line sales and profit from sales division in 1950.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net earnings	$131,473	$102,711
Less: Deprec.	36,173	42,946
Bond int.	9,453	10,453
Inc. tax	32,039	18,245
Net profit & surp.	53,808	31,067
Earnings per Share and Dividend Record:		
Com.: Earned	$0.54	$0.31
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$657	$795
Accts., etc., rec.	357,547	307,949
Life insur.—c.s.v.	3,550	2,475
Inventories	456,716	417,423
Total curr. assets	818,470	728,642
Prep. & def. chgs.§	2,975	5,948
Ret. EPT	......	1,787
Fixed assets*	128,923	144,390
Total assets	950,368	880,767
Bk. loan & overdraft	231,172	176,408
Other curr. liabs.	134,527	125,735
Total curr. liab.	365,699	302,143
Funded debt	200,000	250,000
Capital stock	50,000	50,000
Earned surplus	334,669	278,624
*After depr. of	498,834	467,560
§Incl. in curr. assets in co's report.		
Working capital	452,771	426,499

B. C. Safeway to Spend $1 Million on Building

From Our Own Correspondent

VANCOUVER—Canada Safeway Ltd. is undertaking a $1 million construction program in British Columbia this year.

Officials report that two Vancouver stores are now out for tender, and others are either under construction or planned for Penticton, Chilliwack, Vernon, North Vancouver and New Westminster.

The company has also acquired property in New Westminster which will be developed early this summer.

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What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

Palladium Rings

Montreal jewelry maker recently introduced Canadian-cast finger rings of "palladium," they don't tarnish or discolor, hold mounted diamonds with exceptional security, unusual lightness in weight. Maker reports big growth in favor in U. S.; gaining here.

* * *

Modular Lighting

"Modular co-ordination"—building industry's promising new idea for better, cheaper structures via materials made to standard dimensions on 4-in. module to fit into building also so designed — has been adapted to lighting fixtures. Ontario maker recently announced production of "Module" fluorescent system of four units with single or multiple standard measurement of 16½ in. for mounting together end to end, side to side or side to end to achieve many lighting patterns. Other features: One-piece plastic side panels, louvres; clamp connector for easy installation and alteration.

* * *

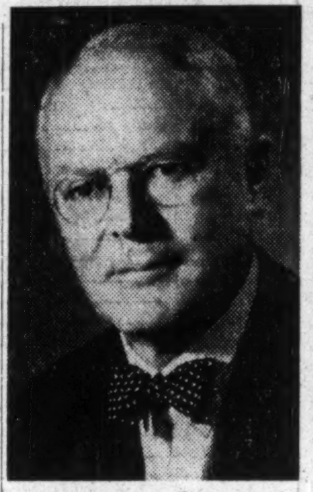
Truck Self-loader

Fixed under both doors at about running board level, hyraulically operated ½-yd. loader scoop has elbow-action with good "crowding" thrust for pickup, easy lift and over-shoulder throw into dumpbody. Folds out of way when driving. The driver operates. Device converts dump truck into complete working unit for light digging, grading, loading, hauling, unloading, including snow, stockpiles, maintenance of defense contonments and airports, streets, etc.

* * *

Spots Counterfeit

With simple change of coded numbering to match Canadian currency, say bankers here, important use could be made of device like "Spuriscope." With telephone-like numerical dial, simple mechanical counterfeit-detector is offered at $5 with U. S. numbers by New York distributor. "Anyone can learn detecting code in minutes—takes as little as two seconds to verify bills, never more than 10 seconds. Dial system devised exactly according to U. S. Bureau of Engraving and Printing's coded numbering and



GERALD F. PEARSON

chairman of the Salvation Army's Greater Toronto Red Shield Appeal opening May 1, for $350,000.

checking method," maker claims.

* * *

Quick-in House Parts

Installation time-cut 75 to 90% reported by Canadian maker of "packaged" window, door. "Fleetlite" glazed aluminum window comes with hardware and weatherstrip fitted, as well as glass, can be anchored in place in 30 minutes, is statement. "Door-Pak" comes with fir slab door already attached to a white enameled steel frame in two sections for bolting together in wall opening. A hammer to drive 12 nails, Allen wrench to tighten six bolts are only tools needed. Windows and doors in many sizes.

* * *

Cedar Block Masonry

Cedar blocks 9 x 9 x 9 in. form walls of 9-room house built recently in Kingston, Ont. Mortar filling is only at ends and edges of blocks so three-inch air space prevents frost conduction to inside wall via mortar. Same mortaring used where door, window frames join wall structure. Outside finish is stucco, with conyentional plastered metal lath inside. Builder reports other cedar block houses built earlier in Port Arthur, elsewhere in Northern Ontario.

* * *

Pre-measured Rope

Rope is marked in red at 10-ft. intervals as guide for use, measurement, reordering. Massachusetts maker ships it in a compact carton.

* * *

Deodorizes House

Plug-in gadget's electric heat activates cake of chemical ingredients ("Parium") and delicate fragrance dissipates cooking or unpleasant odors, according to Toronto maker. Single nondissolving cake works 100 hours; vial of six cakes packed with "Odor-Ban" electric deodorizer lasts month when used 10 hrs. a day. Another kind is medicated to help breathing in illness. A third demoths clothes closets, is claim. Now offered by department, drug, grocery, other retail stores.

* * *

Toy Bagpipe

Plastic "chanter" of British maker's bagpipe for kids and beginners has pentatonic scale to enable "realistic playing of many traditional Scots airs." Bag is replaceable heavy rubber toy balloon.

* * *

Tough Firehose

Municipal firehose claimed 12% to 15% lighter yet 50% stronger than same U. S. maker's previous standard. More flexible, easier to handle, coils smaller than standard constructions, says big Akron firm. Chemically produced fibre used as filler cords in firehose jacket claimed unaffected by mildew, mild acid, alkali.

* * *

Pin Pourer

Cylindrical container presents pins one at a time as required by housewife or office clerk. Made in Birmingham, Eng.

* * *

Controls Humidity

Instrument from New Jersey maker automatically controls and records humidity around factory materials in process and in natural gas utilities. Uses psychrometric wet and dry bulb principle to regulate at relative humidity depression at which it's set, regardless of any fluctuation in dry-bulb temperature. Two pens on circular 10-in. chart simultaneously record dry-bulb temperature, wet-bulb depression. Valve regulates flow of moisture, steam or oil fog humidifying agent.

* * *

Private Fire Escape

Variable descent rate from normal 3 ft. per sec. (walking stride) to 2 ft. per sec. for invalids and aged is offered by "English Davy" cotton-braided steel cable fire-escape device for homes, apartments, offices, hotels, schools, hospitals, factories and power crane cabins. It's double-action — while one escapee descends, twin lifebelt is returning upward automatically for next load.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

STANDARD TIE & TIMBER WESTERN LTD., Edmonton, Alta., shows a deficit of $78,773 for the year ended Oct. 31, 1949, against a profit of $18,939 in the previous year. This is directly due to destruction by fire of the sawmill at Penny, B. C., in October, 1948, states President H. L. Taylor. Production was maintained by using a semi-portable temporary replacement, very costly to operate and not having production capacity of previous mill.

A new mill, financed by proceeds of the fire insurance and part of a very substantial bank loan, is expected to be ready for operation in May, 1950.

Substantial reductions were made in administration costs but the full benefit was not received until late in the year. In 1950, they are estimated at about 50% of the 1948 total.

Lower administration costs and lower sawing costs from completion of the new mill lead to a more favorable outlook for 1950.

INCOME ACCOUNT

Years Ended Oct. 31:	1949	1948
Lumber sales	$478,201	$757,290
Net earnings	*78,810	50,962
Less: Deb. int.	11,773	11,486
Amort. deb. disc.	1,000	1,537
Prem. bd. red.	190	......
Income tax	▪13,000	19,000
Net profit	*78,773	18,939
Less: Pref. divd.	......	5,000
Surplus for year	*78,773	13,939

*Loss or deficit. ▪Credit.

Earnings per Share and Dividend Record:		
Pref.: Earned	d$78.77	$18.94
Paid	....	5.00
Common: Earned	d0.56	0.09
None paid.		

CONDENSED BALANCE SHEET

As at Oct. 31:	1949	1948
Cash	$1,634	$15,742
Accts. rec.	50,166	47,102
Inventories	95,111	138,678
Deposits	8,888	12,921
Total curr. assets	155,799	214,443
Prep. exp.‡	15,977	14,924
Prep. & def. chgs.	39,766	51,336
Sinking fund	20,609	101,814
Fixed assets*	334,320	271,316
Timber limits	118,697	119,445
Total assets	685,168	773,278
Total curr. liabs.	134,880	154,438
Funded debt	200,000	200,000
Capital stock	284,000	284,000
Earned surplus	66,288	133,840
*After depr. of	177,987	130,225
‡Incl. in curr. assets in co's report.		
Working capital	20,919	59,005

VULCAN IRON & ENGINEERING WORKS LTD., Winnipeg Man., 1949 net profit of $31,902 was down sharply from $113,011 in 1948.

Working capital dropped from $841,732 to $815,726.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net earnings	$161,770	......
Less: Deprec.	87,926	......
Bond int.	25,942	......
Taxes	16,000	......
Net profit	31,902	$113,011
Less: Pref. divds.	30,000	30,000
Surplus for year	1,902	83,011

Earnings per Share and Dividend Record:		
Preferred†	$1.06	$3.77
Preferred‡	1.02	2.04
Paid	1.00	1.00
Common‡	0.02	1.04
None paid.		

†Before (‡After) participation.

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	......	$145
Accts. rec.	$401,283	255,029
Inventories	838,485	775,702
Total curr. assets	1,239,768	1,030,876
Prepd. chgs.‡	14,261	25,074
Misc. assets	5,800	2,649
Fixed assets*	1,123,113	1,113,231
Total assets	2,382,942	2,171,830
Bk. loan & overdraft	196,688	......
Other curr. liabs.	227,354	189,144
Total curr. liabs.	424,042	189,144
Funded debt	559,000	580,000
Capital stock	1,250,000	1,250,000
Earned surplus	149,900	152,686
*After depr. of	191,444	103,517
‡Incl. in curr. assets in co's report.		
Working capital	815,726	841,732

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Success, happiness, fulfilment of ambitions are the results of forethought, planning and definite action. An important duty to your wife and children is to plan your estate now so that they will derive the maximum benefits, comfort and protection in the future.

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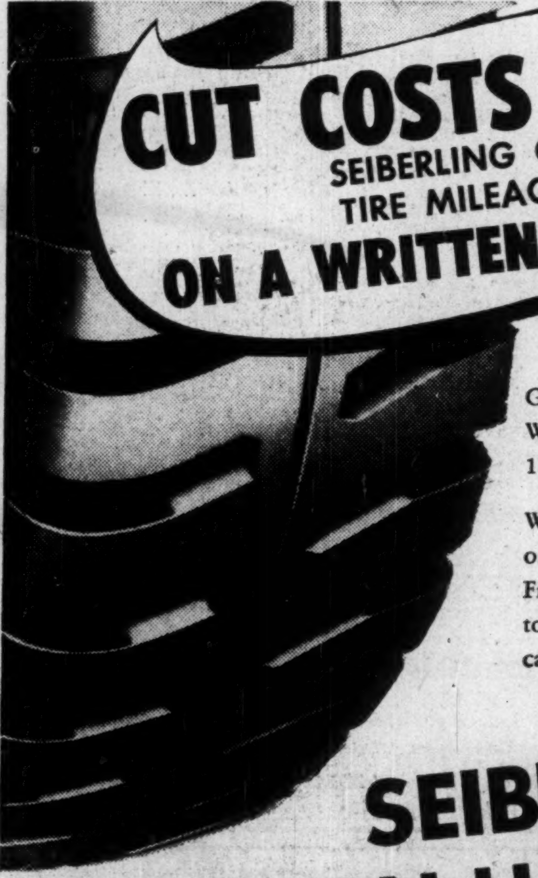
At no obligation to you, we would be pleased to discuss the methods we employ to restore and improve buildings or other structures. Anywhere in Eastern Canada—just call.

G&W Ltd. Inc. 1931

GUNITE AND WATERPROOFING LIMITED

Toronto Montreal Halifax



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SA-78

Dozens of "Better than ever" features

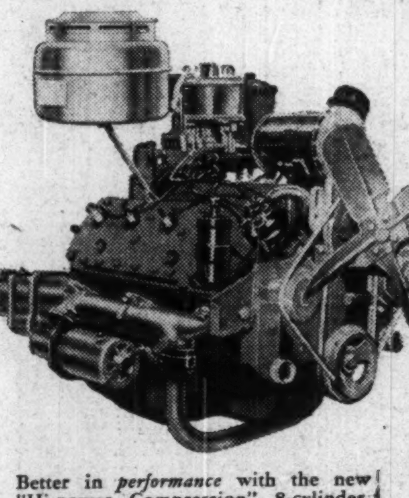
The new 1950 Mercury sets the pace! Better in *styling*—beautiful, massive, low-to-the-ground. Better in *luxury* with new "Customized" interior beauty. Better in *comfort* with "Cushion-Coil" front springing, "Lounge-Rest" foam rubber seat cushions. Push-button door handles and rotary locks mean easy opening, positive closing.

Chrome wheel trim rings and white sidewall tires optional at extra cost.

MERCURY WINS A.A.A. ECONOMY TEST

In February, 1950 the American Automobile Association conducted the world's most exacting and accurate test of operating economy—over a gruelling two-day, 751-mile route. Thirty-one different stock cars were entered and the new 1950 Mercury surpassed them all in performance. Now, *officially proven*, pound for pound, the big, new Mercury is Canada's *most economical car.*

Better in *visibility*. "Hi-Wide" visibility for greater safety. New "Safe-T-Vue" instrument panel is easy to read, distinctively styled. Yes, the 1950 Mercury is "better than ever" in *all* ways—better in *value*, too. Examine all the Mercury features, drive it. Then you'll know why it's "better than ever" to make your next car Mercury.



the 1950 Mercury!

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Better in *performance* with the new "Hi-power Compression" 8-cylinder, V-type, 110 Hp. Mercury engine. "Econ-O-Miser" carburetor makes gas-saving automatic. "Touch-O-Matic" Overdrive (optional at extra cost) provides easier, more restful driving, with increased gas savings up to 20%.

Six-Passenger Mercury Convertible Eight-Passenger Mercury Station Wagon

SEE YOUR MERCURY DEALER for Your Demonstration Drive

The Financial Post
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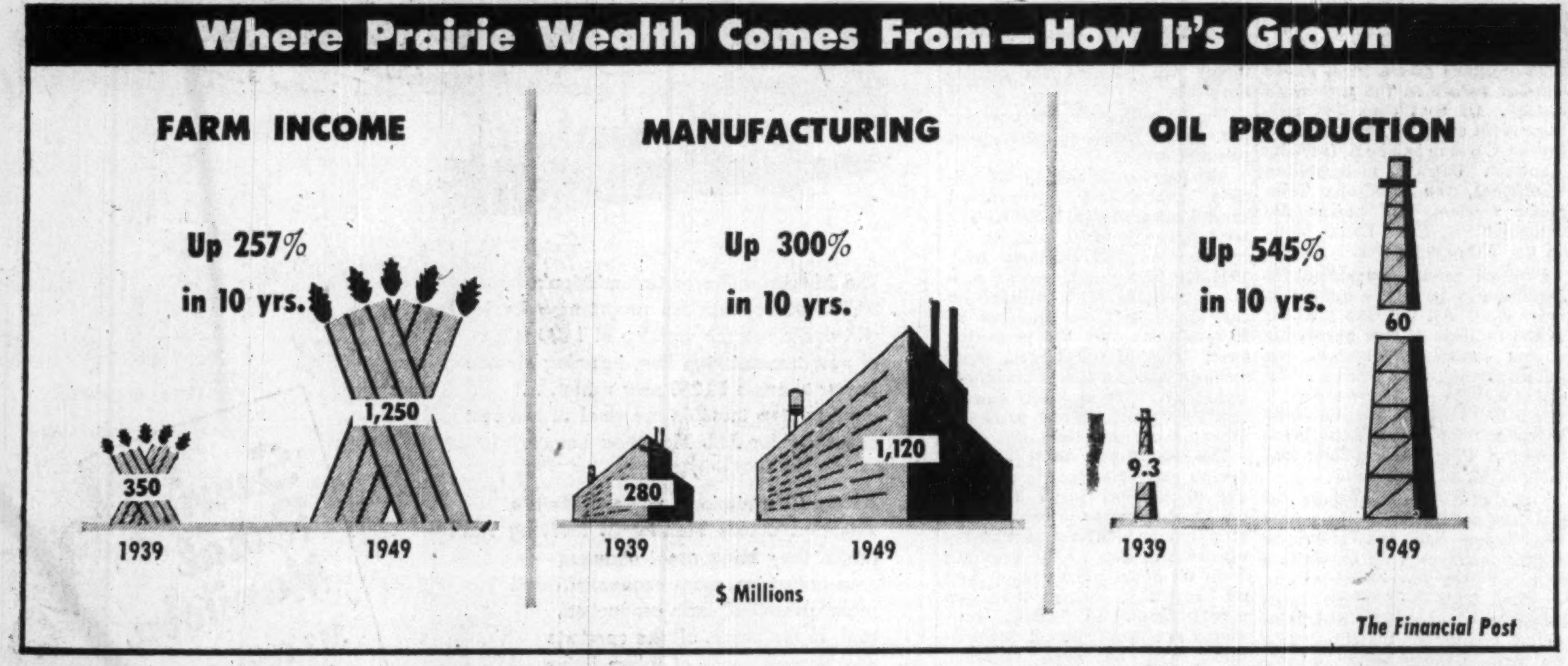
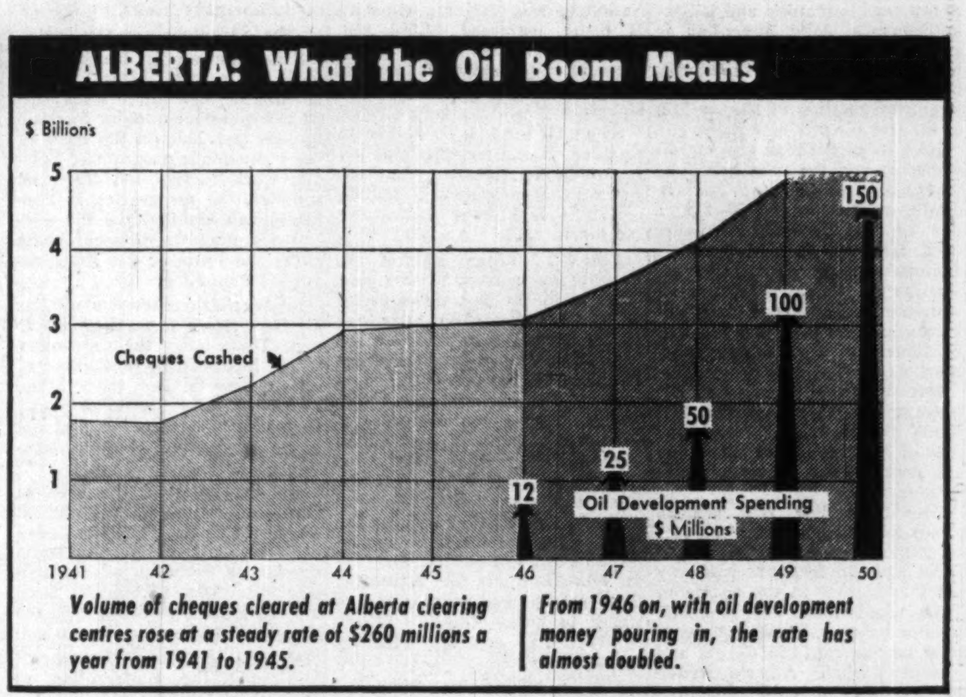
Prairie Economy Grows Robust, Flexible





Capital Spending Planned for '50 Highest Ever; See Promise of Greater Diversification Ahead

By HARLEY POTTER

They're planting big crops on the Prairies this spring. But the crops being seeded aren't all wheat, oats or barley.

Business will be planting for profits and income in years ahead with the largest capital spendings on record.

Government is planting with capital spendings for increased yields from utilities to serve growing industry, trade and domestic consumption and for better service to cities and countrysides with rising standards of living.

Solid evidence of faith in the future of the Prairies is the planned capital investment in 1950 of $1,089 millions, an increase of almost 7% over the 1949 record of $1,016 millions. Of this total, $792 millions will be for new capital formation as against repairs and maintenance of present capital resources. That is a rise of almost 9% over new capital spending of about $727 millions last year.

Biggest increase in 1950 plans is in construction in Saskatchewan, where the rate of rise over last year is over 30%. A lot of this arises from the Interprovincial Pipe Line project, which also affects other provinces' totals.

Here's how the total is shared by the three provinces, according to Federal Department of Trade & Commerce estimates:

	Alta.	Man.	Sask.
	($ millions)		
New Capital			
1949	349	195	183
1950	380	212	200
Total Capital Spendings			
1949	456	294	266
1950	494	312	283

Alberta, especially, is feeling effects of confidence in the future. Probably exceeding actual current demand requirements, capital expansion there is based partly on belief that the province's economy will grow, become predominantly industrial in years ahead.

Saskatchewan is getting its share of capital formation too, though not on so spectacular a scale. "Our province may always be basically dependent on outside farm markets," Premier T. C. Douglas told The Post, basing hopes on continued world need for food.

In Manitoba, already more industrial than agricultural, expansion is beginning to spread more to rural regions. A large part of capital outlay there this year will be in power production expansion.

Eye on Farm Markets

Farming is in somewhat uncertain condition because of the world wheat outlook. Actually, a new high—by a small margin over 1948—was set last year in Prairie farm cash income. Though crops were not too good, the Government paid out unusually large sums on wheat received in the past. These extra payments, in the form of winding-up of the five-year wheat pool and the oats and barley pools, could decide again this year, how considerably farm cash income goes up or down, though it may well go down.

The price of wheat sales from the 1951 crop will be determined under the international wheat agreement, but the country may produce more wheat than can be sold under the agreement. The new initial payment price at $1.40 bu. takes into account the unpredictable world price.

"There is a caution creeping into farm spending because of world market conditions," an Alberta Chamber of Commerce official told The Post. In some parts of Saskatchewan small business is pretty hard hit as a result of poor crops last year. Manitoba's farm cash income last year was sharply down, but over-all trade is not affected too much as two-thirds of the population lives in metropolitan Winnipeg.

Outlook in livestock prices is generally good, especially in the booming U. S. beef export market.

Moisture conditions have caused concern in Alberta and Saskatchewan, though in Manitoba agriculture departments the situation is thought satisfactory.

Highlight of the Saskatchewan agriculture program this year will be the anti-grasshopper war. Greater infestation is predicted. Other provinces are also getting ready.

Industry Spreading, Growing

Industrial expansion is catching up with needs for anticipated future product demand, but production will likely set another record this year. Total new manufacturing capital spending on the Prairies this year is forecast at $28.5 millions, down from the $33 millions of 1949 and $33.1 millions in 1948.

Production value set a record last year, part of a long upward movement of manufacturing in the Prairies, in step with over-all Canadian expansion but holding considerable promise of diversifying the farm economy.

Highlights of the industrial picture:

Animal and vegetable processing continue to hold prominent place.

Alberta chemical possibilities may lead to plant establishments there. The newsprint mill should begin construction. Possible U. S. tariff reductions on chemicals could speed industrial development. A large part of new industry is U. S.-financed.

In Manitoba, Premier D. L. Campbell has hailed growing decentralization of industry. Points outside Greater Winnipeg last year got one-third of all new industries, about their proportionate share by population, though expansion has usually been concentrated in the metropolis.

In Saskatchewan, the picture remains much the same, with agricultural processing the mainstay. Government industries continue; there are plans to put pottery on a mass production basis, clay being exported to Alberta for this till now.

Oil Exploration Booms

The oil industry is to spend about $150 millions this year in Alberta, not counting the $125 millions being spent on the whole pipeline project across the three provinces.

The $150 millions is a 50% increase over 1949's record, which in turn doubled 1948, which doubled 1947. Most of this money flows into business in the province, though some of this year's $150 millions will go to equipment purchases, etc., outside.

Actual production of oil in 1950 will be on a sort of landing on the stair upward. Production has risen sharply till now as the Prairie market was taken over, but just now there are no more fields to conquer till the pipeline is in operation next year. Production might increase to about 23 million bbl. or so from about 20 million bbl. in 1949.

Natural gas consumption by utility users was 42 billion cu. ft. in Alberta last year, may rise by between 5 billion and 10 billion cu. ft. this year. Whether there will be export may not be decided this year.

In Saskatchewan, the government estimated oil exploration spendings for 1950 at about $5 millions. Since this estimate further exploration plans at undisclosed figures have been announced. Exploration in southern Manitoba will continue.

Power output on the Prairies has been growing faster percentagewise than in Canada as a whole. Power production set a new high in 1949, will pass it in 1950.

In Manitoba, construction of new generating capacity on the Winnipeg River is racing to keep up with expected increases in demand. The Manitoba Power Commission is adding another 5,000 farms to rural lines. Farmers are buying more and more appliances.

In Saskatchewan, the Saskatchewan Power Corporation is building further grid, connecting once-isolated consumption areas. This has interesting possibilities if gas is discovered in quantity, making central generation of much of the power feasible. Possible hydro-electric development on the long-delayed South Saskatchewan River project is being studied. Independent power utilities have expansion plans too.

Alberta's two large cities will be getting additional power supplies with construction planned this year. More farms are to be added to rural service.

Promise of New Resources

Oil and gas are not the only natural resources on the Prairies that are promising bigger development both of primary production and secondary industry. There's uranium in Saskatchewan. Search for this is said to be the highlight of the mineral year there. With the recent increase in the price of uranium, there's a likelihood of more serious exploitation of possibilities.

Exploration and development for base metals is proceeding at a healthy pace in Manitoba. Beginning of production at Lynn Lake lies ahead, though the town of Sherridon has got a temporary lease on life with delay in transfer of milling.

Alberta coal men are showing increased interest in the Ontario market. That and the railways present the two possibilities for increased or continued volume of consumption. There's interest in a "national coal policy" under which Ontarians would buy more western coal than they otherwise might. Coal men claim that would be in the national interest. Ontario Health Department has recently announced it's giving big orders to Alberta coal and some expansion of the eastern market seems likely.

Saskatchewan lignite doesn't suffer so severely from oil competition as Alberta's coal, according to the Saskatchewan Government, though lignite is feeling the effects.

Possibility of U. S. developed coal-fired gas turbine locomotives some day is in the back of many coal men's minds.

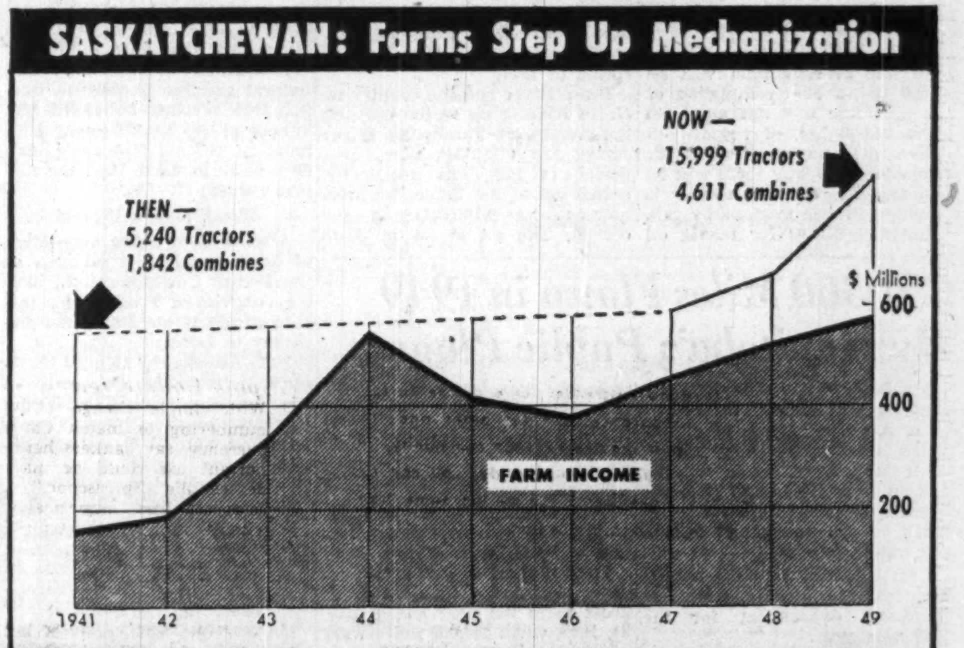
There have been claims filed for asbestos deposits in Saskatchewan, and talk of big company interest is heard.

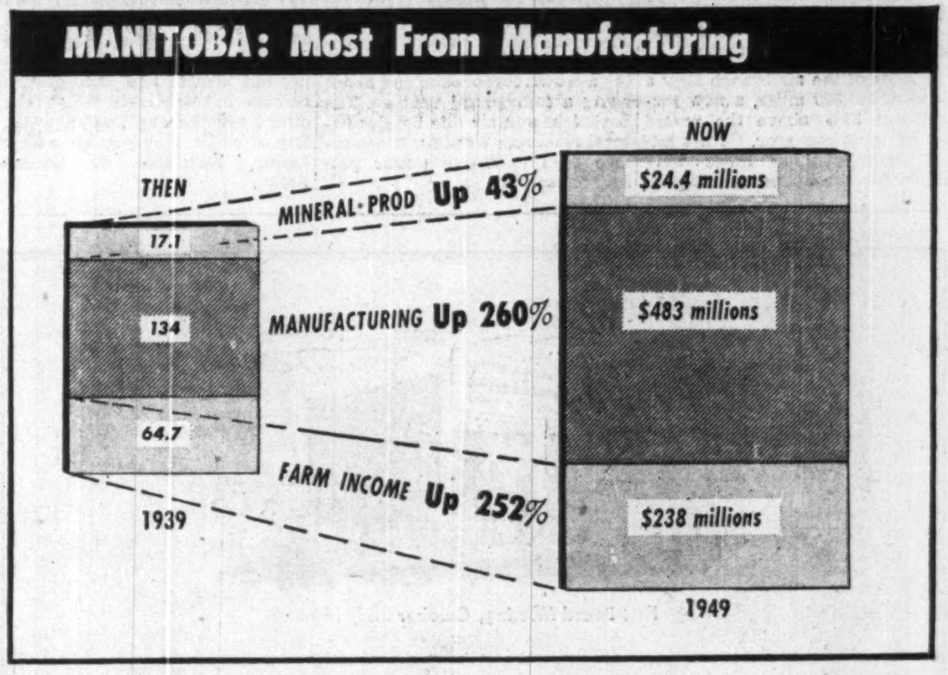
Housing Levels Off

Residential housing construction will slacken this year, according to government estimates. Prairie total this year should be $130 millions against $150 millions in 1949, $125 millions in 1948. In Saskatchewan and Manitoba, levels will be slightly under 1948 too.

Tourism Sets New Highs

Tourism may set a new high on the prairies this year. Publicity bureaus and boards of trade are getting their ears to the ground and hear of bigger-than-ever movements of Americans to the Canadian west for holiday recreation. Calgary is planning a big 75th birthday and a Calgary Stampede drawing crowds in sizes never seen before.





What's Ahead in Farm Land Prices?

Land sales on the Prairies this year will probably reflect the general leveling off of the last year or two. Exact amounts changing hands in the year lying immediately ahead will depend in a large part on crops.

A good crop or the prospect of a good crop will induce farmers to buy. This is especially so in the case of purchases for enlarging of established farms. Though a large part of farm buying is still by young men seeking to own land for the first time, many buyers are owners who want adjacent property to take advantage of farm markets, exploit mechanization better. Purchase of machinery, itself on the uptrend, is an influence toward this kind of buying. Farmers buy machinery, discover most economic operation demands more land.

Farm land sales and prices are leveling off. Though there is no slump in the market, values have not risen anything like after the last war. One factor among many causing this is said to be the work of the Farm Appraisal Institute other efforts toward sound agricultural valuation.

Just now good farm land is rather hard to come by, some report. This is owing to good farm prices, incomes, with operators, owners holding onto land. "There's no investment you can make nowadays that will yield to compare with farm land," one man close to the western economy told The Post. Much Manitoba land has doubled in value in the last decade.

The situation is a sort of shaking down after the movements of land titles from hand to hand after the war. A large part of the V.L.A., general veterans' buying demand has been satisfied. Most buying, however, is probably being done by young farmers seeking to set up as owners and by established farmers establishing holdings. This trend to larger farms is tied in with mechanization.

Latest figures of the Dominion Mortgage and Loan Association for member companies show $36.2 millions land mortgage debt outstanding in the prairies in 1948, against $43 millions the year before, $168 millions in 1937.

In Manitoba and Alberta, only moderate amounts of land mortgage lending are going on, and over-all debt is being reduced. In Saskatchewan, hardly anyone is granting mortgage loans on farm property, according to mortgage men. This situation, of a number of years standing, is in large part the result of provincial legislation barring the way to foreclosure where debts are not paid.

The recent session of the Saskatchewan Legislature passed a bill making advances by municipalities for seed grain a first charge against land, ahead of first mortgages. This won't change status of existing first mortgages, but applies to all new ones, except first mortgages of the Canadian Farm Loan Board. (Taxes, certain quasi-tax payments retain priority even over seed grain advances, though.)

One mortgage man described the provision as "driving the last nail in the coffin of any chances" of loaning by private mortgage companies on Saskatchewan farm property. A limit however on effect of the bill will be the fact seed grain and supplies advances in Saskatchewan can't pile up beyond $200 per quarter. It could make conditions tough in the southwest corner of the province where most farm debt to mortgage companies remains. Continuing poor crops have made for a hard core of unretired debt mostly in that region which has not disappeared despite drastic reduction in over-all Saskatchewan farm debt since the war.

Provincial legislation can't be blamed entirely for the lack of company lending, one mortgage man told The Post. Better farmers hadn't the same willingness to go into debt after depression, drought years experience. Besides, they were in good financial condition in many cases, didn't need to borrow. He had noted some increase in the very small number of farm mortgage loan applications recently, however.

A lot of completely cash transactions are made, of course.

What Will Pipeline Add To Prairie Oil Output?

What is the Prairie Province score in oil? And what appears to be a normal expectation for the future?

If all Alberta oil wells were opened as wide as the Petroleum & Natural Gas Conservation Board says is feasible and if Saskatchewan's daily potential is added to that again, Prairie oil wells could turn out 175,000 bbl. of oil a day — 58.3% of Canada's huge consumption of 300,000 bbl. of oil and oil products daily.

Because of the high cost of rail transport and the relatively limited local market for Alberta crude, only about 65,000 bbl. a day of this potential is being used. But with the active prairie summer season here and new refineries under way, home consumption stands a good chance of increasing. And Prairie oil will continue to press out to new markets.

But the real utilization of Alberta crude will start this fall when the new 1,150-mile pipe line of Interprovincial Pipe Line Co. from Edmonton swings into action.

This pipe line will require about four million bbl. of oil just to fill; oil from storage at the Lake Superior terminus will only start to market in the spring of 1951 when lake transportation gets under way. There will probably be "hurrahs" in Sarnia and Toronto when Alberta crude reaches this "far east" to lighten Canada's requirements of "dollar oil."

What Line Will Mean

While initial capacity of the pipe line at Edmonton will be 95,000 bbl. a day, completion of the pipe line will not mean an extra 95,000 bbl. of western oil delivered to eastern markets per day. Along the way there will be withdrawals of oil which is reaching Prairie markets by rail.

Initial facilities for taking oil from the eastern terminus of the pipe line work out at 34,000 bbl. daily. Winnipeg, Sarnia, Petrolia and Toronto alone are potential outlets for 98,000 bbl. of crude so transportation facilities will likely be boosted. In Alberta and Saskatchewan, refining capacity is being increased 21,000 bbl. daily so that the Prairie Provinces in a sense will be pulling themselves up by their own boot straps.

So much for today's ability to produce oil and current steps being made to transport that oil. But what of current well drilling activities and their indications for the future?

About 1.2 billion bbl. of oil, possibly more, have been placed in sight in the last three years. New areas providing these reserves have largely provided the present developed productive potential of 175,000 bbl. daily.

In the Redwater-Simmons area particularly, proven and prospective oil lands appear good for in excess of 200 further good wells, capable of producing an additional 65,000 bbl. a day. The total could be much larger because the limits of the field have by no means been established. Drilling at Woodbend, Leduc Excelsior, Golden Spike and Stettler, is also likely to boost Alberta's ability to produce oil in a very substantial way.

Oil authorities are optimistic that there will be a further boost in Alberta's oil reserves through new discoveries. There have been predictions that reserves will reach two billion bbl. by the spring of 1951.

Peace River and the country in North Alberta up to the edge of the Northwest Territories is securing top attention now. Imperial, in fact, has practically pulled out of the Edmonton area now as far as wildcatting is concerned. The oil strike at Nornandville has demonstrated that oil occurs in Peace River far to the north of Edmonton and, if any further proof of oil to the north were needed, there is the oil at Norman Wells in the Arctic —still in the same favorable belt of sedimentary rocks.

The Saskatchewan Outlook

Saskatchewan is becoming a focal centre of the oil search. Drilling activity there is expected to experience a major increase in 1950 and 1951 on the basis of the tremendous program of Seismic work carried out this past summer. Oil discoveries in Saskatchewan would have the special advantage of possibly being along the route of the Interprovincial Pipe Line.

So far Saskatchewan's oil has all come from formations above the Devonian, the structure which has been so productive of oil in Alberta. But there is no reason why Saskatchewan's Devonian "basement" should not prove productive at some location.

On the basis of the area of favorable sedimentary rocks in Western Canada, predictions have been made that Canada should eventually build up oil reserves of at least 5,000 million bbl. Such a level of reserves could form the basis of a $400-million annual oil "crop."

Already the contribution of Prairie oil to the national economy is a great one. The oil industry spent $100 millions in Alberta in 1949 (1950 expenditures are estimated at $150 millions).

Production of crude oil and natural gasoline in Alberta during 1949 reached 20,246,466 bbl. valued at $58,999,936—over 80% more in volume and more than 60% more in value than the former record.

The Empire's Biggest

Alberta enjoys the reputation of being the largest oil area in the British Commonwealth, having outstripped Trinidad for this title within 18 months of the discovery of Leduc.

How Alberta has stepped up its oil wells is shown graphically in the figures presented below and tabulated by the Alberta Petroleum and Natural Gas Conservation Board:

Wells Capable of Being Operated

	Apr. 10 1950	Apr. 3 1950	Apr. 11 1949
Leduc	384	383	213
Redwater	369	359	26
Turner Valley	328	328	297
Lloydminster	136	136	123
Other fields	166	164	128
TOTAL	1,383	1,370	787

At any one time, Alberta has about 60 wells drilling between the international boundary and the Northwest Territories. Most of those wells (about 60%) are usually development wells drilling out proven and semi-proven acreage in established fields. The others are the exploration wells, any of which may provide a new Leduc, Redwater or Golden Spike.

291,360 Miles Flown in 1949 By Manitoba's Public Planes

Manitoba's beavers are airborne these days. The Manitoba Government Air Service last year flew 72,055 miles transporting beaver, adult lake trout, other wildlife and on other Game and Fisheries Branch business as against 28,480 listed miles carrying human passengers.

This is revealed in the annual report of the Mines and Natural Resources department for the 1949 fiscal year.

The beaver were transported in large numbers to suitable areas. Lakes were planted with fish carried on the public aircraft.

Planes of the air branch flew a total of 291,360 miles, a new record and 35% above the record set the previous year. Of the latest figure, 281,055 miles were flown for the mines and natural resources department. Much work was done for other government departments, for whom a total of 24,480 passenger miles were flown. That includes work for the RCMP, who used the service for 3,425.

Total of more than 125,000 miles were flown on forest fire detection and suppression work.

Total mileage flown for all purposes was more than twice as great as in the year ended Mar. 31, 1947, when 144,000 miles were covered.

The service differs from the Saskatchewan Government Airways, the other prairie government-owned air service, in not being a crown corporation and in not being a commercial venture. The Saskatchewan air line besides natural resources work for the province does extensive public passenger carrying.

Prairie Governments Plan Heavy Capital Spending

Prairie Governments are budgeting for more than $70 millions in capital expenditures this year. Most of the money, except in Alberta, will go to expansion of utilities. Emphasis is on self-liquidating projects, except in Alberta, where oil money is paying for public works extension. A large part of the total prairie sum is being raised by borrowing.

Manitoba's capital budget of $29.5 millions sets a level never equaled before in the province's history. Of that sum, $24 millions is set aside for the Manitoba Power Commission (serving Manitoba outside metropolitan Winnipeg), the Manitoba Telephone System, and power development at Pine Falls, Man., on the Winnipeg River.

Planned public investment in Manitoba is largely a matter of borrowing. All but $4.8 millions of $22 millions of new borrowing is for capital expenditure, on self-sustaining projects. The Manitoba Power Commission is to get $7.9 millions, the Manitoba Telephone System, $5 millions; and the Pine Falls power development, $4.3 millions.

One of main purposes of capital expenditure by the power commission and the telephone system is catching up on waiting lists of customers demanding service. This will mean large amounts of electrical and telephone equipment bought during the year in the province, including appliances, etc., bought by occupants of 5,000 farms to be electrified.

The Governments take the view that this borrowing is sound because of the general business outlook and probable demand for utility services. The telephone and power systems will gain economies with extention of services to more customers, it is claimed.

Saskatchewan's capital budget is also in largest part for expansion of government-owned utilities. Of a total of $17.9 millions, it is proposed to spend $5 millions for Saskatchewan Power Corporation's expansion program, $4.16 millions for the Telephone Corporation.

Construction of highways and bridges will call for $3 millions. (For details of the power expansion program see the special prairie power summary in this issue.)

The telephone corporation is planning new installations and additional exchange and long distance facilities. It had 7,000 requests for new installations on file at budget time.

In 1949 a record number of long distance calls — more than 5 million — originated in Saskatchewan. The corporation has a program of conversion of exchanges to automatic operation where practicable. This includes rural services. Moose Jaw rural service, for instance, was made automatic last year.

Other capital expenditure in Saskatchewan this year will include completion of several new buildings at the university in Saskatoon and the industrial school. Also extensions, improvements are planned for mental hospitals.

The $5 millions debentures for the power program were sold just last week.

Alberta too is setting an all-time record for government capital spending in 1950-51. The total figure is $23.6 millions, an increase of $5.7 millions over 1949-50. The public works program includes $21.5 millions on capital account, an increase of $5.8 millions over the preceding year. This is the largest item, since in Alberta the Government is not involved in utility operation to the same degree as in the other prairie provinces.

The significant thing in Alberta's capital budget is working out of the province's declared policy of devoting to capital construction or debt retirement revenues accruing to the province from oil development leases and oil royalties, other than on school lands. In 1950-51, estimated revenue from oil development will be $14.8 millions; capital provincial construction projects, $21.34 millions. Actually, the two items pretty well balance over a three-year period as the following table shows:

	Revenue from oil development:	Provincial Capital Construction (millions)
1948-49	$10.3	$16.8
1949-50	25.5	15.3
1950-51	14.8	21.3
Total	$50.6	$53.4

Largest part of public works spendings goes to construction and maintenance of provincial highways. An appropriation of $11.7 millions, an increase of $2.7 millions over last year, was asked in this year's budget. This will push forward a plan for all-weather main highways to all populated areas of the province.

Sum of $1.230 millions is earmarked to bridge construction, an increase of $230,000. Public buildings are slated for spendings of more than $7 millions, including $1 millions for the new wing of the University Hospital and $750,000 to complete the Aberhart Memorial Sanatorium. Nurses' homes are also planned.

Other building projects on the list are power plant extension at the university, new land titles building at Edmonton (estimated cost, $700,000), completion of Rutherford Library at the University of Alberta, completion of the provincial laboratory at Edmonton, additions to provincial gaols. A new provincial institution for those guilty of minor offences will cost $315,000.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

FRED C. MYERS LTD., Vancouver, B.C., reports a 1949 net profit of $32,992, down from $41,410 in 1948. Although sales volume equalled that of 1948, cost of doing business has gradually increased over the last few years with no increase in gross profit margin in the hardware trade.

President F. C. Myers reports that no building operations were undertaken and under present circumstances directors do not intend recommending further extension of business other than of a minor nature.

Annual meeting will be April 28.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net earnings	$64,444	$76,618
Less: Depr.	10,805	6,109
Bond int.	3,825	4,275
Income tax	16,822	24,824
Net profit	32,992	41,410
Less: Pref. divds.	5,000	5,000
Spec. divd.	......	264
Surplus for year	27,992	36,146
Earnings per Share and Dividend Record:		
Preferred	$32.99	$41.41
Paid	5.00	5.00
Common	0.28	0.36
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$13,316	$9,198
Accts. rec., etc.	196,396	159,684
Life ins., c.s.v.	3,365	2,940
Inventories	266,342	279,238
Total curr. assets	481,419	451,060
Misc. assets‡	18,351	31,259
Prep. exp.†	7,818	8,594
Fixed assets*	118,107	117,280
Total assets	625,695	608,193
Bank loan	23,000	36,000
Acc's., tax, etc., pay.	126,336	152,634
Bonds due	10,000	10,000
Total curr. liabs.	159,336	198,624
Deferred liab.	24,956	8,673
Funded debt	70,000	80,000
Reserves	12,600	9,700
Capital stock	200,000	200,000
Earned surplus	158,803	111,186
‡Incl. ref. EPT	......	4,512
*After depreciation.		
†Incl. in curr. assets in co's report.		
Working capital	322,083	252,436

CANADIAN GENERAL SECURITIES LTD. 1949 net profit of $174,242 was up sharply from 1948's $85,524.

Investments in subsidiaries, carried on the books at $765,441, had a market value of $3,812,862 at Dec. 31, while "marketable investments," carried at $78,662, were valued at $87,544.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net income	$250,317	$134,087
Less: Expenses	65,825	47,563
Income tax	10,250	1,000
Net profit	174,242	85,524
Less: Divds.	79,230	39,615
Surplus for year	95,012	45,909
Earnings per Share and Dividend Record:		
Cl. A & B†	$6.60	$3.24
Cl. A & B‡	5.70	3.18
Paid	3.00	1.50
Cl. C‡	3.01	0.20
None paid.		
†Before (‡after) participation.		

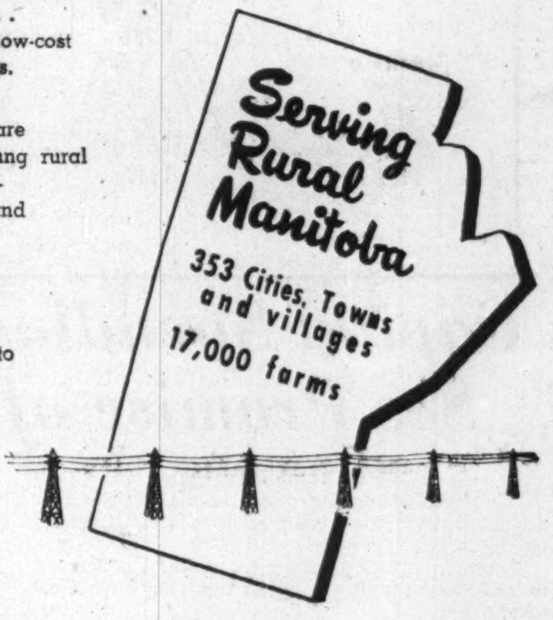
CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$16,415	$13,820
Accts. rec.	3,643	2,953
Due re sub. shs.	......	6,050
Prep. taxes	......	3,291
Inv. in subsids.†	765,442	284,810
Mkt. invests.‡	78,662	128,461
Other invests.	18,112	32,068
Total assets	882,274	471,453
Bank loan	270,000	......
Accts. pay.	9,206	2,843
Divds. pay.	78,892	39,446
Total curr. liab.	358,098	42,289
Capital stock	34,301	34,301
Capital surplus	118,075	118,075
Earned surplus	371,800	276,788
†Mkt. value	3,812,862	2,116,885
‡Mkt. value	87,544	182,924

The Manitoba Power Commission's $7,500,000 construction programme for 1950 will again see the erection of 4,000 miles of new transmission line, bringing electric power to some 10,000 new users . . . another step towards the goal of low-cost electricity for ALL Manitoba homes.

As the Commission's power lines are extended across Manitoba's far-flung rural areas, they bring great changes — new industries, more economical and more diversified farm production, and, in the home, all the comforts and conveniences of urban living.

Rural Manitoba confidently looks to the future to bring a continually improving standard of living . . . through electricity.



THE MANITOBA POWER COMMISSION

First Board Meeting, October 2nd, 1884

Since its founding in 1884, The Portage Mutual has specialized in Fire and Windstorm insurance. The experience gained through 66 years of progressive, specialized service assures our policy holders of adequate indemnity at minimum rates. Today, backed by ample and sound resources, The Portage Mutual stands as a "Shield of Protection" against crippling loss by Fire or Windstorm.

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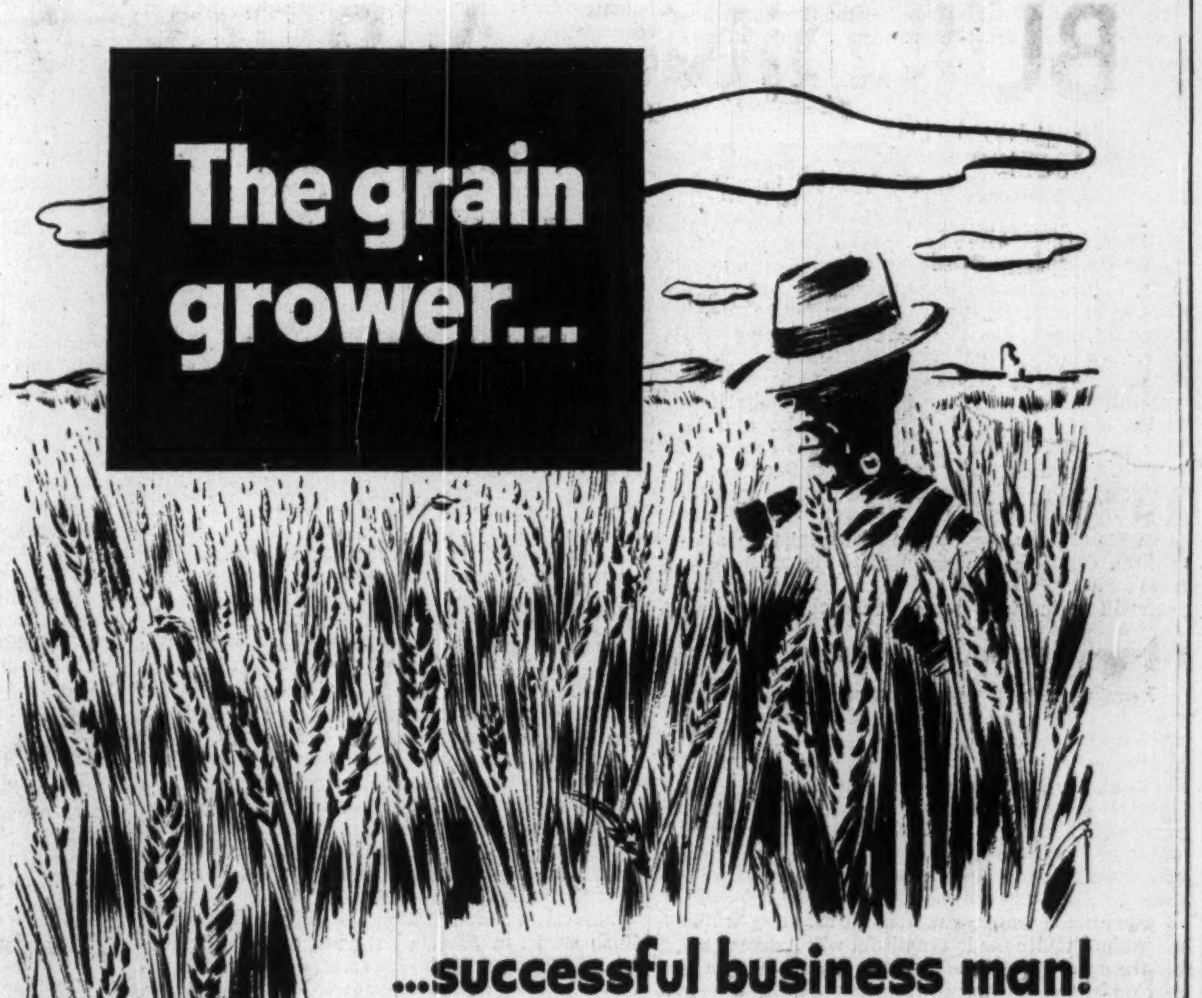
E. L. Kitchen — Jas. McKenzie
Arthur Sullivan, K.C., Winnipeg — Joseph Trimble
J. C. Miller, K.C. .... President
E. H. Muir .... Vice-President
A. H. Thorpe .... General Manager
E. M. Brown .... A/Treasurer

The PORTAGE LA PRAIRIE MUTUAL INSURANCE COMPANY
PORTAGE LA PRAIRIE, MAN. WINNIPEG, REGINA, EDMONTON

Fire and Windstorm Insurance

The grain grower...



...successful business man!

The marketing of grain . . . they were told . . . is a business and a job for business men! But the warning fell on deaf ears. In 1906 a small group of determined farmers formed a company, organized their own grain handling facilities and gathered strength because of the satisfactory service they were able to give to members and other farmer customers. The original group of members grew steadily until now, 43 years later, over 42,000 farmers participated in ownership and control. United Grain Growers Limited . . . Canada's first grain co-operative has been an outstanding business success. Out of earnings it has returned millions of dollars to customers and shareholders and the latter now have an equity of over $7,300,000 in the company.

OVER 600 COUNTRY ELEVATORS IN MANITOBA, SASKATCHEWAN AND ALBERTA — TERMINAL ELEVATORS AT VANCOUVER AND PORT ARTHUR

UNITED GRAIN GROWERS LTD.

WINNIPEG SASKATOON EDMONTON CALGARY

Here Are Growing Prairie Communities

What's the progress of Prairie communities? How does building compare with prewar? What new jobs are being provided by manufacturing, service, commercial expansion? The Financial Post presents here a report on Growth Communities of the Prairies, compiled with the assistance of Chamber of Comerce and Board of Trade officials.

Winnipeg

Population — 320,000 (including suburbs)

Building Permits (Greater Winnipeg):	Value
1940	$ 2,521,980
1949	$27,835,949

Winnipeggers in 1973, at incorporation, numbered 1,869. Then, in 1939, the count was an impressive 230,000. Now, with 320,000 in the city and immediate urban fringe area, the Gateway to the West is Canada's fourth largest community.

Mr. Watson

There's been great change in its economy in relatively recent years. Manufacturing, for example, not beyond memory of many was a poor fourth to trade, transportation and distribution as employers and expansion feeders. Now it's rated first, with about half of all employed working in factories, 40% in trade and services, 9% in transportation and communications. And Winnipeg in manufacturing rates fourth in Canada (after Montreal, Toronto, Hamilton), with industrial employment doubled si[illegible] 1940.

While the Winnipeg area has had a generous share of new industry and branch plants, most growth has been the steady, staying kind represented by expansion of established industries. One almost startling example is growth in needle trades—Winnipeg now vies with Montreal as garment centre of the nation.

Some 186 new industrial establishments are recorded for the four years 1946-49. They include Arnett Co. (soda fountains, refrigeration, luncheonette equipment, institutional and restaurant kitchen equipment); Pioneer Electric (transformers, street light standards); Prairie Pride Manufacturing (steel furnaces, air conditioning equipment, gravity furnaces, coal chutes, cleanouts); Ray-O-Vac (Canada) Ltd. (dry cell batteries); Canadian Western Millwork (sash, doors, millwork, cabinets); Corrugated Concrete Pipe & Culvert Ltd. (sewer pipe etc.); Malmgren Implements Manufacturing (farm tools and repair parts, stampings, iron and steel forgings); Supercrete Ltd. (building blocks, sewer pipe, drain tile, precast joists, lintels, septic tanks, coping); Woods Dryden Paper Bags Ltd. (paper containers, bags, shopping bags, duplex and triplex bags etc.).

Manitoba Industrial Development Board's annual year-end survey had 319 firms reporting last year, against 242 in 1946. Some 57 reported 1949 plant extensions, while 178 reported production increase and 169 reported additional equipment. Value of reported plant extensions last year was over $4.4 millions, against $1.6 millions in 1948 and about the same in 1946. Value of additional equipment was put at over $3.6 millions, against under $3 millions in 1948 and just over $2 millions in 1946.

That gives a combined value of plant extension and additional equipment at nearly $8.1 millions in 1949, against $4.5 millions the year before and $3.7 millions in 1946, replies in the survey represented about one-third of the questionnaires mailed, but are considered as covering most larger expansion projects.

Expansion of oil refining as a result of the pipeline under construction from Alberta oil fields to Superior, Wis., is expected to have far-reaching effects. One of these effects may be growth in chemical manufactures related to oil.

With start scheduled for this summer on important segments of completion works on the Trans-Canada Highway route, U. S. roadbuilding machinery firms are said to be considering establishment of branch plants in Canada and Winnipeg.

Housing demand continues high. One project calls for building of 600 new houses which with local improvements might run above $6 millions. Commercial building, municipal construction of schools, sewers, watermains, pavement again this year will be in heavy volume.

Another bright factor is recent and projected fast pace of rural electrification. This, in the first instance, boosts demand for poles, line hardware, wire, transformers, meters etc. Then, farms with new service mechanize kitchen and work operations, come into the market for stoves and refrigerators, washing machines, vacuum cleaners, toasters and the like. Installations this year will bring service to 5,000 more farms, for a total 22,000. Last year, 52 communities were connected, bringing total to 353.

Projects more or less definite for 1950 include: Cream of Wheat Corp's plan for new factory and head office in suburban St. Boniface, 80,000 sq. ft., in 4 stories and basement; Western Flyer Coach, new plant on Pembina highway

Imperial Oil has started building a 10,000 barrel a day $10 millions refinery and aims at 175 operational employees. A U. S. farm tool maker has completed arrangements to rent 6,000 sq. ft., and buy 6½ acres for future building. A large, old established industry has bought property and will build a modern plant. The Bank of Toronto bought property on Portage Ave., and has plans to build a multi-story bank and office building.

New houses and apartments completed last year in Greater Winnipeg were counted at 3,225. The volume of uncompleted houses carried over at January 1 —and new plans filed since — suggests the total of new housing units completed this year won't be far short of 3,000.

Sharing credit for much of the push going into Winnipeg area's growth are an aggressive Chamber of Commerce, headed by A. H. Watson, and the provincial Industrial Development Board, of which the managing secretary is R. A. Sara. Allan Harvey Watson, 58, was born in Ontario (Carluke), went to Winnipeg in 1913 as a bank junior, served five years in World War I, then with Canadian Bank of Commerce as manager in several Prairie communities. He is now manager of that bank's top Winnipeg branch. A Mason (32nd degree and Shrine), he is member of the board of United College and YMCA, serves in several other community enterprises.

Refinery Contract To Foster Wheeler

McColl - Frontenac Oil has awarded contract to Foster Wheeler Ltd., St. Catharines, Ont., for design, materials procurement and field erection of main structures and equipment — crude processing and catalytic cracking unit—for new $10 million refinery under construction at Edmonton.

Subcontracts will be let to several Canadian firms by Foster Wheeler which will, however, do much of the work itself, being a fully integrated organization for design, engineering, purchasing, shop fabrication and field erection.

At peak of construction, says Foster Wheeler, nearly 500 men from Edmonton area will be employed on the project, scheduled for 1951 completion. New refinery will process crude from Leduc and Redwater fields.

Swift Current

Population—8,200

Building Permits:	No.	Value
1939	11	$ 6,435
1949	143	697,005

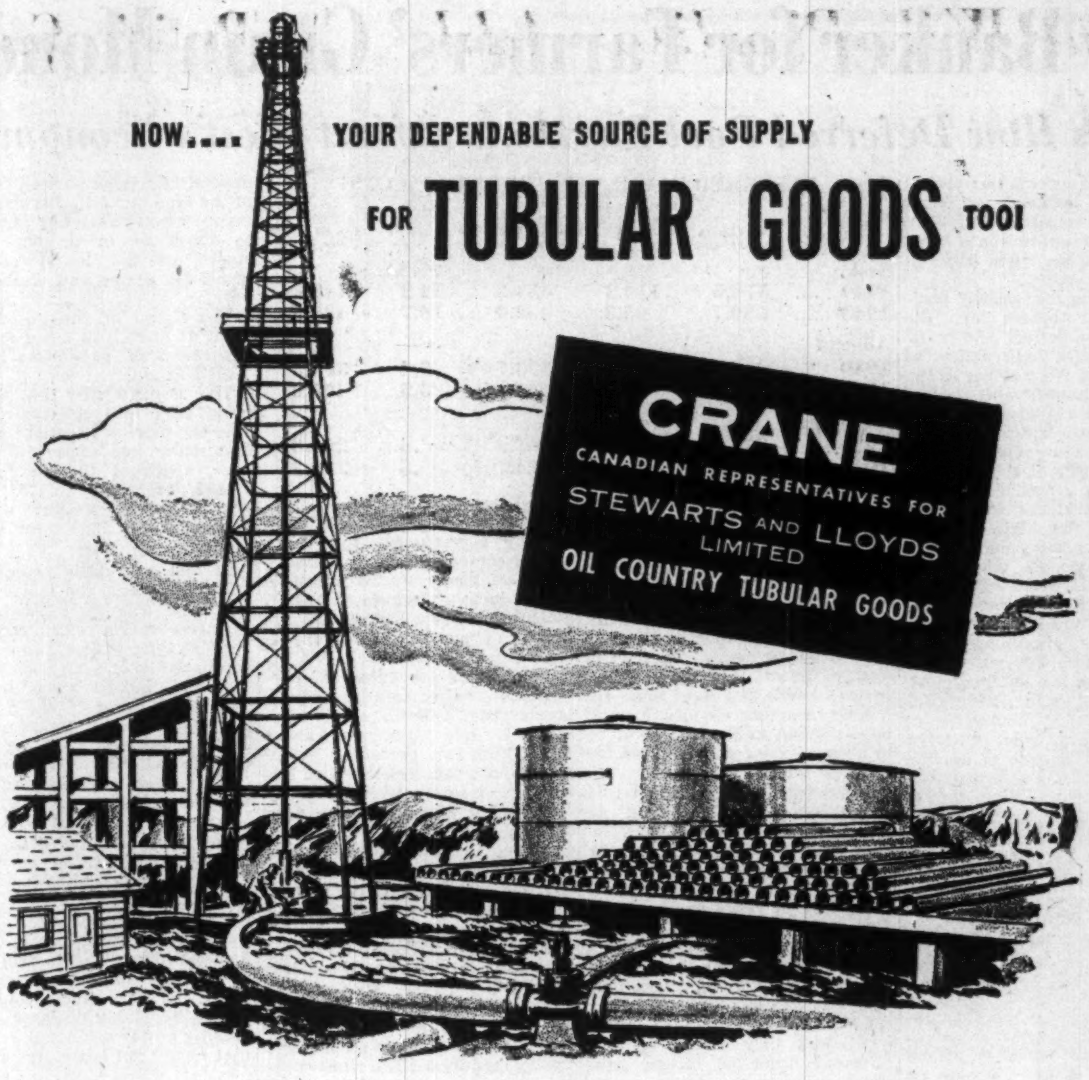
Reflecting Swift Current's population growth (up one third since 1942) and importance as a manufacturing and trading centre, commercial and residential building last year climbed, with $420,000 for commercial and $245,000 for 126 new dwelling units.

Centre of crop districts 3 and 4 which have a 27-year average of 40 million bus. of wheat, Swift Current is looking to irrigation projects to stabilize the area's farm output. The city is at the west end of a large irrigation district created by PFRA to serve, eventually, 32,000 acres in the area between Swift Current and Morse. It is estimated that 7,000 acres will be under production in 1950, and construction work will put another 5,000 acres under cultivation by 1952.

Mr. Bradbrooke

Typical of the city's manufacturing expansion is the fact that salaries and wages rose from $157,000 in 1944 to an estimated $729,318 in 1949. Canadian Co-Operative Processors Ltd. is the largest single industry, producing canned horse meat, etc. Other manufactures include farm implements, furniture, lumber, cement blocks, creamery products, flour, bottled drinks and machine shop products.

Yorkton-born druggist, C. W. H. Bradbrooke, is president of the Chamber of Commerce, a Kiwanian and Mason and active in all community affairs.



NOW Crane — as Canadian representatives for the Stewarts and Lloyds line — offers the Canadian Petroleum Industry an even more comprehensive service than ever before, for everything in valves, fittings and piping.

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Stewarts and Lloyds products, now available through Crane distribution services, include: line pipe 16" and smaller, and casing 16" O.D. down to 4½" O.D.

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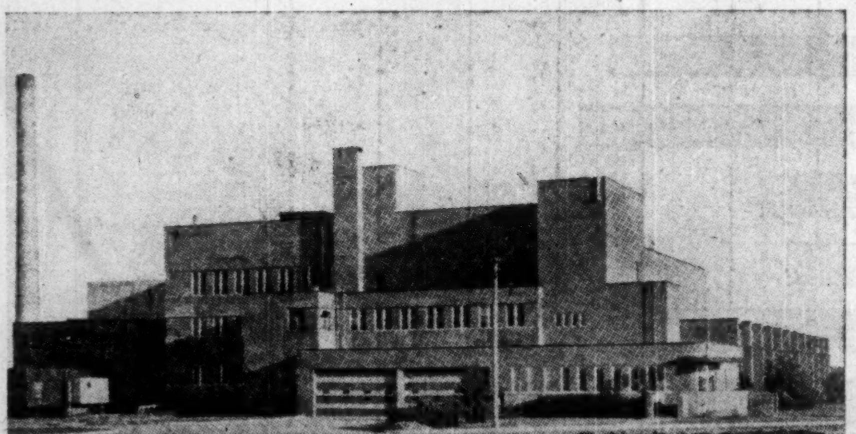
BUILDING A BETTER WEST...

Incorporated in 1930 under the laws of the Province of Saskatchewan the Bird Construction Company, like the West, is a young Company and like the West we are still growing. Our Winnipeg branch opened in 1938 with the construction of Swift Canadian Co. Ltd. packing plant.

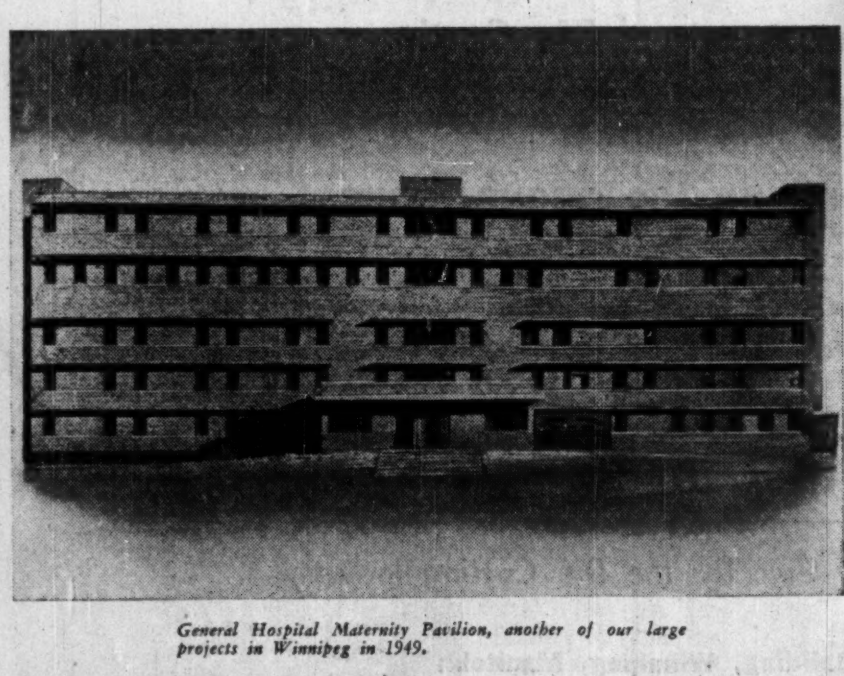
During the War years the resources of the Company were used in construction of army camps, and airports. An increasing volume of industrial and public buildings, roads, and bridges has followed along with the construction of over two thousand homes in Manitoba, until today, we are the largest general contractors in Western Canada with branches at Regina, Moose Jaw, Lethbridge and Calgary. Operations extend from the head of the Lakes through to the Rockies, with an annual construction volume of over twenty million dollars.



Canada Packers Limited in Edmonton, Alta., another of our large contracts. Completed in 1936.

Swift Canadian Co. Ltd. staff house, our first major construction contract in Winnipeg. Completed in 1939.

Partial view of 300 house Wildwood Park development including shopping centre, roads, sidewalks and services. Complete project by Bird Construction.



General Hospital Maternity Pavilion, another of our large projects in Winnipeg in 1949.

Bridge over South Saskatchewan River at Outlook, Saskatchewan. Completed in 1935.

BIRD CONSTRUCTION CO. LTD.

WINNIPEG REGINA MOOSE JAW LETHBRIDGE CALGARY EDMONTON

New Banker for Farmers' Grain Money

Here's How Deferred Pool Payments Affect West's Economy

Prairie farm income last year—an important influence on western buying of consumer and other goods this year—threw into relief a change that has taken place in the prairie economy.

It used to be that prairie businessmen and others off the prairies with a dollars' and cents' interest in them, kept almost as close watch on the weather as the weatherman himself and studied changes in world grain markets the way a doctor scrutinizes a patient's temperature chart. They knew the results of those factors would decide whether trade in the three provinces in months ahead would be higher, would coast along on the same average level as before or whether it would give business a rude bump downwards. Credit, capital expansion and turnover waited on the snow, rain, grasshoppers and the trends in world prices.

Those things are still watched, and they still mean a lot. But there's a relative newcomer to the scene who has a lot to say on whether farm income is up, the same, or down, and last year that newcomer had the final say in that crucial decision. This year, indications are if crops are small, he may have a big say. Just what his future is over the longer run is hard to say.

What the Newcomer Did

The newcomer is the Government in the role of a sort of banker of the farmer's grain money.

In 1949 most crops were considerably smaller than the year before, most farm product prices were down to what they had been, but farm cash income on the prairies was up: Just slightly, but it was up.

The difference was made by $220 millions paid out to farmers in wheat, oats and barley participation, adjustment and equalization payments. This sum was about 21% of farm cash income from sale of farm products, valued at initial payment prices and market prices in the case of free-market products.

That's a big slice of farm cash income, the highest percentage ever paid out that way, in fact, as well as the largest absolute sum paid out. It illustrates a power that may yet play an important part in the fortunes of prairie business.

In other words, the weather may still be made up in the sky and the world prices may still be fixed by supply and demand, but a large part of the climate of prairie business is fixed by the Government. Over a stretch of years, neither the farmer nor the Government can get away from supply and demand and the weather, but in any one year the Government may, providing it has decided some time previously to be in the position so to do, decide the movement up or down of the western grain economy. And recently it's been doing just that.

How It Works on Business

Let's take a closer look at this power, how it works and what it may mean.

From the point of view of the businessman waiting for the farmers' dollars in trade, those extra dollars that have been coming in later than they otherwise might, have been stored up in a compulsory savings bank.

The Wheat Board's pools aren't primarily savings banks, of course, but they are such in effect. The main purpose of keeping back part of the price the Government

DEFERRED PAYMENTS AND FARM INCOME

	Total Farm Cash Income	Participation Adjustm't, Equaliz. Payments	Farm Income Without Deferred Disbursements	P.F.A. Crop Failure Aid	Initial and Ordinary Price Income
Sask.					
1949	570.6	119.3	451.3	14.2	435.1
1948	550.7	95.8	454.9	16.7	438.2
Alberta					
1949	463.6	69.8	393.7	3.4	390.3
1948	456.0	52.2	403.8	3.5	400.3
Manitoba					
1949	238.2	30.8	207.4	.6	206.8
1948	247.8	26.1	221.7	.5	221.2

Based on DBS data.

hopes to get for the wheat when it sells it is to avoid the embarrassing situation of having paid out more for something than it can get on resale. But the Government does expect, practically always, to get much more than the initial payment. That extra money flows into the Wheat Board's hands and stays there till the Government decides it shall be disbursed to farmers involved in the particular pool. But it's the farmers' money.

Moreover, upholders of private enterprise grain marketing on free markets claim that even before that extra money comes in, it and considerably more rightfully belong to the farmers. Over the period of years since compulsory government marketing began, the farmers have got much less for their wheat than it was really worth at world prices, they say. But whether that's so or not, it's clear farmers are now spending money they would, under a different order of things, have spent a year to several years earlier.

Payments on the Increase?

The "withdrawals" in the farmer's bankbook have been on the increase. Withdrawals, made at the decision of the "banker," were, as noted above, of the order of 20% of other farm income from sale of farm products in 1949. The latter amount is made up of the initial payments fixed by the Government for state-traded commodities and ordinary prices of freely traded products. That doesn't include a small amount of Prairie Farm Assistance payments to drought-stricken areas.

In 1949 the percentage of participation, adjustment and equalization payments to other farm products sale cash, was about 11%. The two preceding years, the amount ran around 9% of initial and ordinary payments. Before that it did not assume very large proportions.

Percentages are a bit rough because of revisions, etc., in statistics, but give the relative pattern of increase in the role of the payments.

How much will "withdrawals" be on the farmer's bankbook this year?

The five-year wheat pool is to be wound up and year-end payments are to be made on oats and barley on July 31. The wheat payments could come to about $70 millions. Though the amount per bushel will likely be small, the crops covered will make the total sizable.

Payments on oats and barley will give a total that could be significant if crops fail.

No Carryover With Farmers

The proportion this will bear to the other income of farmers will depend in a large part on the size of the crop this fall. It's a safe bet farmers won't have any carryover to speak of in present wheat stocks, as the initial payment drops 35c at the end of the crop year.

The fixing of the initial payment at $1.40 isn't necessarily an expression of pessimism by the Wheat Board.

The Board's new initial payment says that the Board isn't sure the price will equal the $1.54 that many had expected. However, a lot of this year's crop would be marketed in 1951, which would reduce weight of this change in the 1950 farm income picture.

Effect on Prairie Economy

It's clear that the Government now has a very extensive influence over the prairie economy. Whether the prices obtained by the Board have been good is controversial, but the actual administration of what it did get, has had, by successful design or accident, a fortunate buoying influence on the prairie economy.

The effect in Saskatchewan was that of a life-saver to much of country trade. Whether this power will have the same effect in future remains to be seen.

The Government has decided for annual pools, which may reduce the effect of the weapon. But it could quite conceivably change its mind in an effort to make good its promise to stablize the economy. That effort could go wrong, depriving business of purchasing power against an evil day that would not come. It has been charged the Government made the huge dispersal last year because of the election. This is possible, but it may also have lower yields on the farms.

The Government did pile up a deficit for the Wheat Board, temporarily, by paying out more money than it had in the pool. The defense given by Agriculture Minister Gardiner was that farmers' organizations and farmers had repeatedly requested the payments. If this was the only reason, it raises further interesting possibilities. If the outlook is not good, the Government may again yield to promptings to borrow against future crops to support the prairie economy. This method might become even more inviting under the one year pool.

The Government definitely does consider western welfare in deciding how to pay out the savings it gets from pool earnings. It may, probably does, pay some attention to politics. How much? What does this novel method of economic manipulation spell for prairie business in years ahead? Only those years will tell.

Backlog Worked Away For Farm Machinery Sales?

Sales of farm machinery on the prairies should at least equal 1949 figures, according to informed opinion. A backlog of demand for machinery has been satisfied in some degree, but a fairly good market is looked for nonetheless.

Comments E. A. Martens, Saskatchewan government agricultural mechanics representative: "At present the supply in farm machinery has finally met the demand. Businessmen are fully aware of this situation and expect that an intensified sales effort will need to be made."

According to best estimates, about 16,000 tractors were sold in Saskatchewan in 1949, against about 10,000 in 1948, around 9,000 in 1947. The figure shows a rise from 5,900 sold in 1946, census year when Saskatchewan farms had tractors.

Mr. Martens estimates that possibly one quarter or one fifth of Saskatchewan farms are still not mechanized to the extent of using tractors. Saskatchewan has 125,000 farms.

His job is a full-time one of advising farmers on machinery and engineering problems, an indication of the importance to which mechanics has grown in the farm picture.

Sales of purple gasoline, specially colored fuel for sale at low prices for farm use, have risen in Saskatchewan. Cost of the purple dye exceeded $25,000 in the last fiscal year.

Show Controls Improve Yields Manitoba Farms

From Our Own Correspondent

WINNIPEG — Experiments to determine how carefully controlled farm methods can improve grain yields, conducted at the Dominion Experimental Farm at Morden, Manitoba, have demonstrated that production may be doubled.

Tests have been made over a five-year period and records released by Superintendent W. R. Leslie show how yields may be stepped up in all the grain growing districts. Comparative figures of yields per acre on the experimental plots at Morden and by the run-of-mine methods are:

	Morden experiments	Ave. farm yields
Wheat-bread varieties	45.8	22.3
Wheat (Durum) ..	40	21.3
Oats	86.6	38
Malting barley	74.6	28.3
Feed barley	71.4	28.3
Flax	28.5	10

There was no irrigation in the Morden tests but sowings were in fields where weeds were eliminated. Use was made however of scientifically selected fertilizers.

The report says that ordinary methods of farming may with reasonable care and a little more work, be made to follow the general practices in the Morden experiments.

Calgary Yards Get $32 Million Livestock in '49

From Our Own Correspondent

CALGARY — Livestock valued at more than $48 millions was marketed through the Alberta stockyards at Calgary and through Calgary packing plants during 1949.

The stockyards handled $32,857,244 of the total and the balance was shipped directly to packing plants.

Additional millions of dollars in livestock were billed through the stockyards to plants and yards across Canada.

The stockyard total was made up as follows:

Cattle—180,540 head valued at $28,514,228.

Hogs—63,550 valued at $2,804,896.

Sheep—14,339 valued at $224,864.

Calves — 22,188, valued at $1,293,228.

Sold direct to plants by producers:

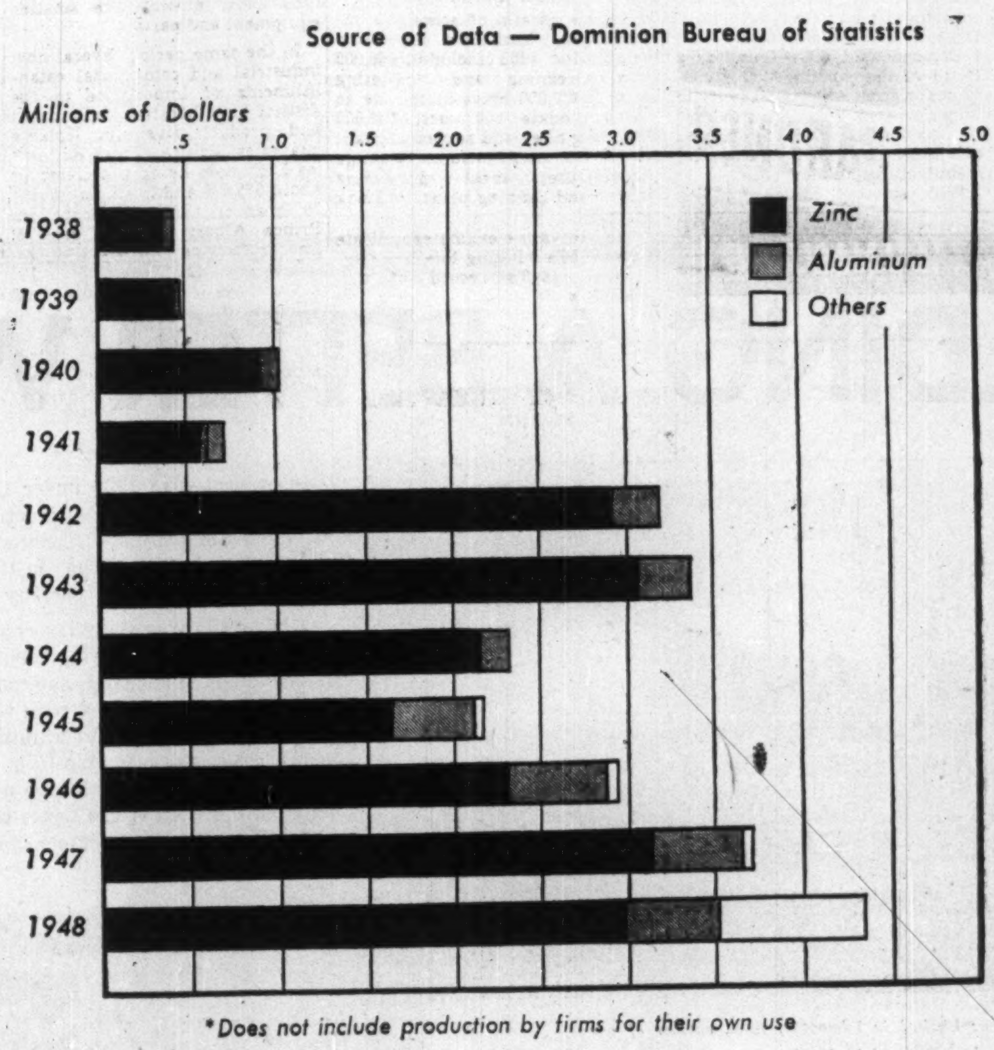
Cattle—44,014 head valued at $7,866,070.

Calves—6,986 valued at $367,334.

Hogs—138,705 valued at $6,596,421.

Sheep—19,433 valued at $350,870.

Canadian Sales of Die Castings*



*Does not include production by firms for their own use

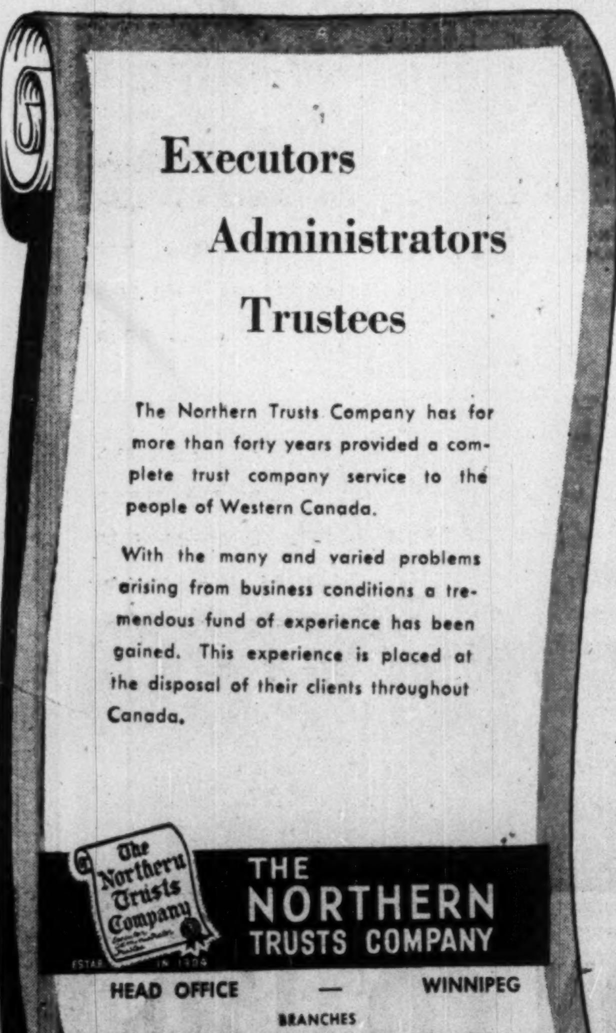
The growing importance of Die Casting as a High Speed, Low Cost Production Tool is accurately mirrored in the above figures

Consult your die caster for this production shortcut from blueprint to finished part.

Hudson Bay Mining and Smelting Co., Limited

Producers of High Quality Zinc for the Die Casting Industry

500 Royal Bank Building, Winnipeg, Manitoba



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Growth Cities on Prairies

Yorkton

Population—7,000

Building Permits:	No.	Value
1939	10	$101,855
1949	82	839,550

Distributing centre for a rich agricultural area, Yorkton's population has increased almost 50% since 1946.

With the continued prosperity of the farm district, the community's commercial facilities have expanded with more than 30 new industries, stores, etc. added in the past four years.

Expanding farm implement manufacturers at Yorkton include International Harvester, Massey Harris, John Deere Plow Co., J. I. Case Co., Minneapolis Moline, Cockshutt Plow.

Mr. Ball

Among the new industries added have been: Morris Rod Weeder & Farm Machinery, York Auto Supply Co., Radiator Shop, Bank of Nova Scotia, Sask. Co-operative Livestock Producers Ltd., Sask. Co-operative General Store, Saan's Store Ltd., Kendel Hardware Store, Yorkton Stationary & Office Equipment, Community Printers, North Eastern Seed Co., Bartlet & Matheson, R. A. Ray Co. of Houston, Texas, Matheson Brothers Contractors, Nu-Way Refrigeration, S & T Electric, W. S. Svenson Contractor, Baker Drug Co., City Drugs, Farm Equipment Service, Fred's Appliances, Gibney's Ltd. (Men's Wear), City Dry Cleaners, Yorkton Quick Freeze & Locker Plant, Yorkton Cinder Brick Plant, The Northern Motors, Young's Garage, Carnduff Motors, Yorkton Auto Body Shop, Bilroy Body Shop, York Cabinet Makers, Blackwood's Beverages Ltd., York Beverages, Minneapolis Moline (farm machinery).

While details of some are incomplete, Yorkton's expansion plans for 1950 include: $60,000 seed cleaning and marketing plant; $70,000 drive-in theatre to accommodate 500 cars; $50,000 bowling alley and recreation hall; a new hotel; modern storage warehouse; meat processing plant and canning plant, and box factory.

Conservative estimates indicate that 1950's building total may approach 1948's record of $1.2 millions.

Chamber of Commerce President Lawrence L. Ball, is the first Yorkton-born resident to hold that office; after overseas service returned to his father's business and is now general manager, Ball Cartage Co. Formerly on school board, he's been active in all community promotion.

Prince Albert

Population—16,325

Building Permits:	Value
1939	$ 196,237
1949	$1,506,884

Centre of a Northern Saskatchewan trading area of 125,000 people, Prince Albert itself has seen a population gain of nearly one-third since 1941. Its position thus secured as key point for distribution, the community in recent years also has been planning for a place in the mining sun on strength of promising discoveries of uranium and base metal ores.

That Prince Albert has won official recognition as a resources development centre is witnessed by a spanking new provincial government building housing administration of development in the region.

Industrial development too since war's end has been impressive, with manufactures coming into new prominence. Postwar growth of J. R. Leach & Son's 1913 "blacksmith shop" business illustrates Prince Albert's growth and diversification. Leach now makes cultivators, truck loaders of elevator, hopper and blower types, weed spray trailers, heavy breaking plows, brush cutters, tractor and truck type snow plows, plus smaller equipment and parts.

Mr. Rawlinson

In the same period several new industrial and commercial establishments of importance to the district have boosted employment and product diversity. Notable examples: Prince Albert Refineries Ltd., now being completed at about $75,000 and to employ about 20 in an oil skimming operation; Prince Albert Quick Freeze & Locker Service, opened only this month with 120 door-size and 180 drawer size lockers; Central Cold Storage Ltd., which began business since the war with 653 lockers, is now completing an extension to house 1,020 more lockers plus bulk storage of 750 tons of butter, fish and other produce.

Other expanding establishments include Sicks' Prince Albert Brewery Ltd., with the first of several proposed extensions completed last year at about $600,000 including equipment, and Prince Albert Foundry Co., which recently has seen important gains in production of portable sawmills, soil packers, and in machinery repairs. The city's two creosoting plants continue capacity operation.

An aggressive promotional effort is opening new growth horizons. Two companies have shown interest in establishing a pulp mill or pulp and paper plant. Other secondary wood working industries are considered live prospects. And Prince Albert considers the building of two new chain store premises this year as "in the bag."

Some 120 new houses and apartments were completed last year and plans already announced for 1950 lead to forecast of building volume "at least equal." A new separate school and additions to three other schools are definitely planned for 1950. Sewers, watermains and pavement are being expanded accordingly.

City bank clearings last year totaled $74.4 millions, against $16.8 millions ten years ago. Prince Albert National Park continues to be a strong magnet for tourists — visitors registered in 1949 numbered 52,403, against 38,048 in 1948. And the district harvested a "very good" crop in both 1948 and 1949. In mining and oil, a million dollar prospecting effort is foreseen for 1950. Last year, 1,051 claims were staked, with 38 concessions granted, 8,655 acres under exploration, 22 radioactive discoveries made and $1.5 million spent on exploration and development. About $500,000 was spent in 1949 in preliminary search for uranium.

Key man and key organization in Prince Albert's new growth: E. A. Rawlinson as head of an active and growing Board of Trade. Saskatchewan born (Qu'Appelle), Mr. Rawlinson at 38 is owner and managing director of radio station CKBI which he bought four years ago, is a chartered accountant, from 1942-45 managed No. 6 Elementary Flying Training School under the British Commonwealth Air Training Plan. Past president of Saskatchewan Institute of Chartered Accountants, Prince Albert Young Men's Chamber of Commerce and the local Kiwanis, he is a director of both Canadian and Western associations of broadcasters. A Mason; father of two boys, Mr. Rawlinson's clubs are Prince Albert Golf and Prince Albert Club.

Weyburn

Population—7,500 (including suburbs)

Building Permits:	Value
1939	$ 8,700
1949	474,300

Weyburn's growth has reflected the expansion, development and postwar prosperity of Southern Saskatchewan.

Since war's end, commercial expansion—stores, garages, banks, theatres and offices—has averaged above $150,000 a year. Prairie Motors put up a new building and most other garages were modernized. The T. Eaton Co. Ltd. opened in Weyburn. So did Laing's Beverages (Coca Cola franchise bottler); and Bowman Bros. Ltd., and a co-operative department store. Important to the district also is the new Saskatchewan Co-operative Creamery Ltd., hatchery with 21 incubators.

R. A. Allen

Major spending has been completed on watermains, sewers and paving to keep up with the growth in the business community, as well as with an unprecedented parallel rise in house-building volume—75 houses and apartments were completed last year; already this year, proposals have been announced or work started for 59 more.

Here are some of the major projects recently completed, under construction or about to start: New Union hospital, about $503,500 including equipment, for which contractors' tenders were received this month; addition to collegiate $225,000; church and rectory $225,000; liquor store $60,000; telephone exchange and system additions and improvements $60,000; powerhouse extension $225,000; theatre $200,000; offices for National Employment Service (privately built) $60,000; bank improvement aggregating about $25,000 for Royal and Imperial.

Of the community's older industries, one of the largest—Weyburn Flour Mills Ltd.—is equipped to ship 10 carloads a day.

Spearheading the town's new rise is Weyburn Chamber of Commerce, headed this year by Hamilton-born Russell A. Allen, who has lived in Saskatchewan for 35 of his 42 years. After Regina Collegiate he went into the fruit business, joined Dominion Fruit 1923 and became credit manager 1929. Since 1941 Mr. Allen has been general manager of Walker Fruit Co., Weyburn subsidiary of Dominion Fruit.

Eastern Power Devices Cuts U.S. Dollar Drain

Eastern Power Devices, Ltd., Toronto, last year manufactured for the first time in Canada low tension (600 volt) air circuit breakers by license arrangement with I-T-E Circuit Breaker Co., Philadelphia. This, President Walter J. Gilson tells The Financial Post, will reduce importation from United States by about $100,000 in 1950.

Having in 1948 added 10,000 sq. ft. to its 23,000 sq. ft. plant, Eastern Power Devices last year built $15,000 additional drafting facilities. Production last year was 51% higher than in 1948. At year end it boosted its plant working force 32%.

The firm specializes in switchgear, high and low tension, and is doing a lot of extra business on strength of current huge-scale expansion of hydro, steam-electric and diesel power facilities across Canada.

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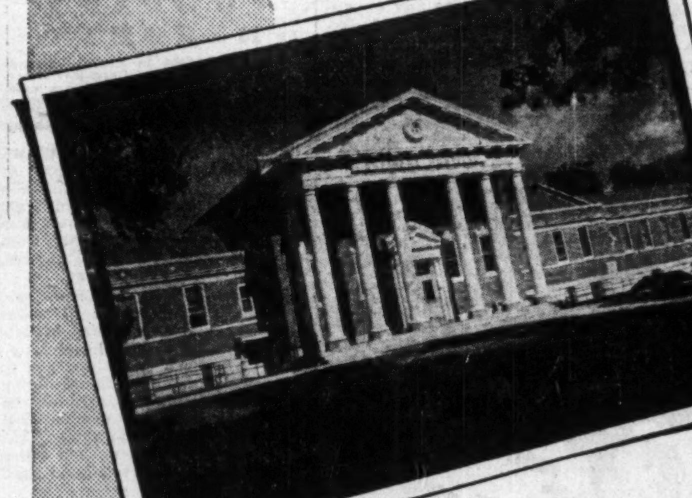
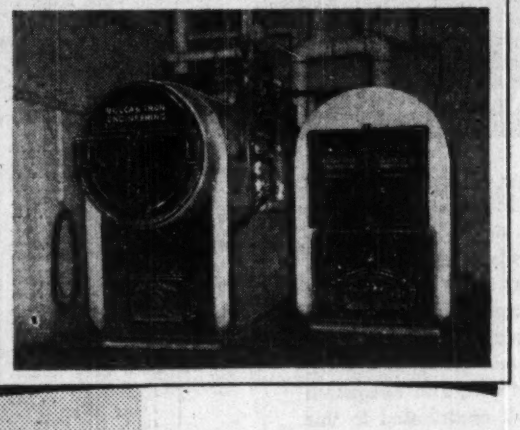
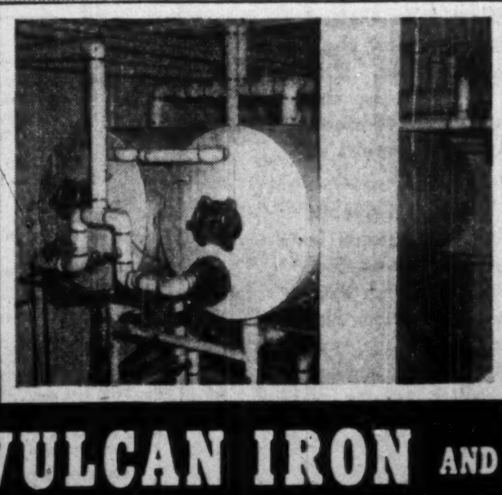


Pictorially Speaking
SHRINERS HOSPITAL
WINNIPEG, MANITOBA



Here, proudly displayed, are the Vulca Steel Heating and Power Boilers along with hot water storage tanks as installed in this new, modern Shriners Children's Hospital.



Vulca Boilers are designed and constructed to the customer's requirements, to suit all methods of firing. This includes the manufacture under license of the Bros-Vulcan Water Tube Boiler.
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CANADA'S FINEST CIGARETTE

Uranium Sparks Prairie Mine Interest

Prospecting Boom Predicted for Northern Saskatchewan

Tops in interest in Prairie mining these days is uranium.

With uranium needed for the uranium bomb—and an essential even for the hydrogen bomb—atomic energy authorities were thinking of the Goldfields and Black Lake area of Northern Saskatchewan when they recently raised the price of uranium from $2.75 a lb. to anywhere up to $6 a lb. (contained in a concentrate grading at least 10%).

For Northern Saskatchewan holds Canada's richest showings of pitchblende outside of the Great Bear area itself. And the people who should know express the belief that the new formula for the price of uranium will likely spell a new uranium mining camp in the Goldfields sector.

There appear to be five or six properties with a real chance of commercial possibilities there. Many other discoveries have not yet been adequately tested.

With lateral exploration proceeding at both its Eagle and Ace properties, Eldorado Mining & Refining (1944) stands a good chance of supplementing its Great Bear output in an important way at Goldfields. Underground work has already been completed at the Eldorado Martin Lake property in the same area, and on the basis of the present price formula, it appears likely that Martin Lake is of commercial calibre.

In Canada's Hot Spot

Most promising properties other than those being opened by Eldorado are the Nicholson property at Goldfields and the Nisto at Black Lake. Mining men concede both an excellent chance of profitable production. Nicholson enjoys a substantial gold and platinum by-product content in its ore which serves to increase the profit potential.

Altogether there are a multitude of companies operating in the Goldfields, Black Lake, Lac La Ronge areas, and nearby. The edge of the pre-Cambrian running northwest - southeast through northern Saskatchewan is probably the hottest spot in Canada for uranium. And with the much-improved knowledge as to how uranium occurs there, chances of further success appear quite encouraging.

But as significant as current developments in the uranium province are concerned, older established branches of mining—base metal mining, gold mining, coal mining—already make the Prairie Provinces a great factor in mining.

Hudson Bay Mining & Smelting Co., which treats about 1.9 million tons of ore annually and had 20.1 million tons of ore in reserve at the end of last year, reported a 1949 sale of metals amounting to $36.5 millions, representing returns for copper, zinc, gold, silver and by-products.

A big new zinc fuming plant is expected to be completed before the end of this year, will permit treatment of a substantial quantity of zinc plant residues in stockpile as well as current output of residues. This plant will permit a reduction in tonnage of ore milled to 1,460,000 tons per annum. Saskatchewan in recent years has contributed somewhat more than Manitoba to the mill feed of this big metallurgical operation straddling the Saskatchewan-Manitoba boundary.

Recent increases in prices of copper and zinc are of importance to Hudson Bay Mining & Smelting Co. and to the Prairie's other leading base metal operation, Sherritt Gordon Mines. Sherritt Gordon now expects mining and milling operations at its Sherridon property will extend on into the first part of next year.

At Lynn Lake

Work at Sherritt's Lynn Lake property this summer is expected to result in an extension of presently known nickel-copper reserves as the company is extending a long drive at the 1,000-ft. level for investigation of a new ore area. Heavy diesel drills have been put to work at the 1,000-ft. level in the locale of "A" ore body and the company expects to secure much better information on conditions below the 1,000-ft. level in coming months.

While ore structures have been found subject to faulting below the 1,000-ft. level, work above that horizon indicated a much more substantial tonnage of ore than had been anticipated from surface drilling. Metallurgical research work has suggested substantial economies in plant required while a much smaller expenditure for hydro-electric power facilities is now forecast. When milling is finished at Sherridon, Lynn Lake will probably be placed in production. But there will be a rail line needed into the area; it is not expected that this will require any expenditure by the company.

Current ore reserves are sufficient for about 15 years' milling for a 2,000-ton mill.

Exploration for new base metal deposits has been carried on actively in favorable areas of the pre-Cambrian with Hudson Bay and Sherritt Gordon leading the exploration program. Hudson Bay has already developed two new base metal mines within a few miles of Flin Flon. Over 100,000 ft. of diamond drilling was done by Hudson Bay M. & S. alone last year.

Sherritt Gordon is concentrating exploration effort in a new Manitoba area where geological conditions appear favorable.

Manitoba boasts the Prairie Province's three gold mines. San Antonio Gold Mines which has been producing at a rather steady pace for some years is engaged on a big depth development program. Some recent exploration has indicated ore at depth on the adjoining property of Forty-Four Mines which is controlled by San Antonio.

The Jeep subsidiary mine has not been quite as profitable as earlier but exploratory work is being continued and new veins are being opened.

At Snow Lake

Howe Sound Exploration Co. has ironed out many of the preliminary operating difficulties at its big Nor Acme operation in the Snow Lake area. Prospects are that this company will turn out a very substantial quantity of gold in 1950, taking its place as one of the larger new Canadian gold mining operations.

In Alberta and Saskatchewan, there are no known base or precious metal deposits of importance outside of the pre-Cambrian areas. But there is coal. And reserves are stated to be sufficient for hundreds of years of operations. The coal miner is inclined to predict that Alberta will still have coal long after oil and gas resources may be exhausted. Oil has been quite a competitor for coal—despite the rail subvention enjoyed by coal—and many coal operators think that attention should be paid to formulation of a national coal policy.

Will Asbestos Find Open New Saskatchewan Industry

Asbestos mills may be turning out fire-resistant material on the prairies if showings reported from Northern Saskatchewan prove promising, and economic factors are found favorable.

One of the highlights of the mineral year in Saskatchewan is to be a search for asbestos in the pre-Cambrian area in the northeast of the province, according to the Provincial Government.

Because of recent freight rate increases it may become profitable to mine and process asbestos on the prairies, Natural Resources Minister Brockelbank told The Financial Post. Presumably, a part of the large U. S. market could be reached from there also.

Definite showings of asbestos have been reported, the department understands, and nine claims have been staked by one prospector south of Reindeer Lake. This summer further exploration is promised, with at least one and maybe more than one asbestos company taking an interest. Names of companies involved are not known. Department men say when samples of asbestos are shown to prospectors, they are surprised, exclaim, "Why, we've been running across that stuff for years!" No commercial value has been attached to asbestos in Saskatchewan previously.

Can Go in U. S. Market

Large amounts of asbestos building and other asbestos materials are used in the western and Pacific northwestern U. S., readily accessible to Saskatchewan. Canadian asbestos can enter the U. S. market easily—that's where most of it goes now. Possibility of competition from reported asbestos findings in British Columbia might enter the picture, though.

Recent price of asbestos, f.o.b. eastern Canadian mines, ranged from $1,025 per short ton for No. 1 crude to $27 a ton for refuse or shorts, in U. S. currency.

Demand in the large U. S. market is reported to be steady with possible outlook for rises. The U. S. is almost entirely dependent on importations. Demand is determined mainly by new construction and by the level of industrial production. Asbestos cement is widely used for roofing, shingles, pipe. Automobile industry will have a strong demand for asbestos for woven brake linings as long as auto production holds up. Substitutes may take some heating, insulation demand away from asbestos in years ahead, but new uses are developing.

To be of great commercial value, asbestos in Saskatchewan will have to be of the chyrsotile type, which accounts for about 97% of U. S. consumption. From interest reported by asbestos companies, it is assumed this type must be indicated.

Another difficulty would be plant location. Reindeer Lake is isolated in the wilderness of northeastern Saskatchewan. Raw asbestos would have to be removed from the mine site by air or boat or in winter by tractor train over frozen rivers. Actual fabrication of the material might quite possibly take place outside the province.

Growth of Secondary Industry

Secondary industry in Saskatchewan is estimated to have grown about 15% since 1944. This is hailed as adding further diversification to the wheat province's economy. New capital expenditure and maintenance outlay in manufacturing is estimated by the Government at $8 millions for 1949. This would be about the same level as the past two years, well above anything achieved in the past.

In his recent budget speech Treasurer C. M. Fines declared the Government was relying chiefly upon private and co-operative organizations for industrial development of the province. The Government, however, continues to own Crown companies engaged in a wide variety of businesses.

Leading industries are still in such fields as meat packing, flour milling and dairy output. Industries serving markets outside Saskatchewan include flour milling, pulpwood, lumbering, mining, sodium sulphate and woolen manufacturing.

Construction industry in 1949 hit a new peak, with contracts awarded totaling $43 millions. Previous high was in 1929, when value of contracts was $34 millions. Work actually performed set a new high in 1948 of $26 millions, a 9% increase. The Government considers that postwar residential building is leveling off, but that other types of construction have been on the increase.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

J. H. ASHDOWN HARDWARE CO. consolidated 1949 net profit of $1,185,747 was 5.8% lower than 1948's $1,258,291. Sales were record high, states President H. C. Ashdown, and collections, while down slightly from 1948's phenomenally good figures, must be considered satisfactory.

The new building at Lethbridge, furnishing 29,500 sq. ft. of warehouse space, was completed in October. Work was started in the latter parts of the year on an addition to the warehouse and office building at Edmonton to take care of the rapidly growing business in that territory. This will add another 33,000 sq. ft. of warehouse and office space. A $1 million 3¾% bond issue was sold.

Good results continue from the Dealers' Service Department which involves a plan of dealers' store modernization and merchandising assistance.

J. H. ASHDOWN HARDWARE CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net earnings	$2,100,378	$2,027,273
Less: Depr.	131,813	65,563
Bond interest	23,502	......
Bond disc.	5,000	......
Inc. taxes	754,316	703,419
Net profit	1,185,747	1,258,291
Less: Cl. A divds.	82,388	83,616
Cl. B divds.	249,389	125,667
Surplus for year	853,970	1,049,008
Earnings per Share and Dividend Record:		
Class A	$10.12	$8.45
Paid	0.60	0.60
Class B	4.30	5.23
Paid	1.00	0.60

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$412,223	$4,705
Accts., etc., rec.	3,204,180	2,578,305
Mkt. secs.*	198,750	......
Inventories	6,152,782	6,325,648
Total curr. assets	9,967,935	8,908,658
Prepaid exp.‡	69,405	82,109
Invests. at cost	94,015	94,015
Def. charges§	43,161	372,922
Fixed assets▲	2,133,365	1,944,498
Total assets	12,307,881	11,402,202
Bank loans	385,685	145,000
O/s cheques	......	415,917
Accts. & tax. pay.	1,227,366	1,450,756
Other curr. liab.	577,313	991,530
Total curr. liab.	2,190,364	3,003,203
Funded debt	900,000	......
Misc. res.	......	35,452
Capital stock	3,735,170	3,735,170
Earned surplus	5,482,347	4,628,377
*Mkt. value	197,750	......
▲After depr. of	364,016	482,960
§Incl. ref. EPT.	......	339,177
‡Incl. in curr. assets in co's report.		
Working capital	7,777,571	5,905,455

PROSPECTORS AIRWAYS reports that company and associates purchased a million shares of Newlund Mines for $200,000 on Sept. 27, 1949, received options on an additional 1.5 million shares.

An interest is also held in 1,899,993 shares of Windward Gold Mines holding a property adjoining Newlund to the west.

Market value of $298,704 book value of securities was $668,253 at Dec. 31, 1949. Loss last year was $9,584.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Dividend earned	$10,057	$5,662
Sundry rev.	985	69
Less: Oper. exps.	20,626	15,841
Net oper. loss	9,584	10,110
Less: Prof. sale sec.	8,567	1,074
Net loss	1,017	9,036
*Profit.		
Earned per Share	d$0.001	d$0.01
No dividends paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$19,725	$105,708
Accts. rec.	732	824
Shares in oth. cos.*	298,704	207,274
Total curr. assets	319,161	313,806
Expd., min. cls. & props.	25,870	32,276
Total assets	345,031	346,082
Total curr. liabs.	495	528
Capital stock	423,754	423,755
Less: Deficit	79,218	78,201
*Mkt. value	668,253	261,214
Working capital	318,666	313,278

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The YELLOW-BELLIED SAPSUCKER is a very handsome woodpecker. His black, white, red and yellow colors in their distinctive pattern are unmistakable. Despite his name he does not live only on sap, but eats fruit and ants as well. He should always be protected.
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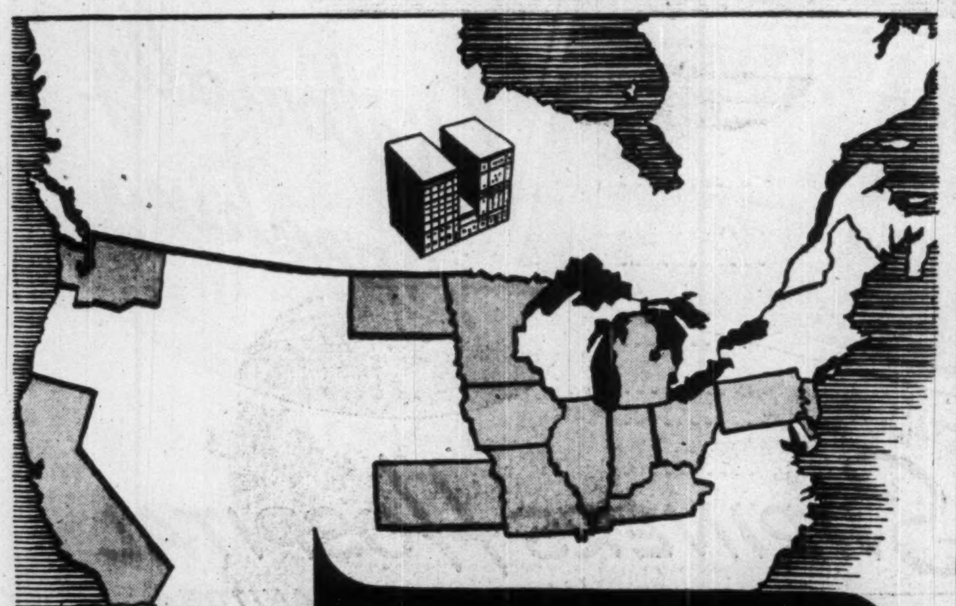
Manitoba, Canada's Central Province is rapidly becoming a major centre of industry. More and more, manufacturers and distributors are recognizing that Manitoba can play an important role in any firm's plans for expansion . . . whether that expansion involves new manufacturing capacity . . . or the extension of distribution facilities.

The Manitoba Department of Industry and Commerce is fully equipped to supply complete information on industrial and commercial Manitoba. The Department will provide the latest data on the location of agents, manufacturing under license, the Western Canadian market, or the industrial factors of the province.

"Manitoba and the Western Market", "Manitoba — Province of Industry" and "Manitoba Trade Directory 1950-51" are a few of the many excellent publications available from the Manitoba Department of Industry & Commerce. Write on your business letterhead for any or all of these publications to Dept. 137.

MANITOBA DEPARTMENT of INDUSTRY and COMMERCE
Legislative Building, Winnipeg, Manitoba, Canada


Canadian Achievement . . .

The United States is one of the world's great competitive markets. From Los Angeles to Philadelphia, in fifteen states, through thirty-five offices and hundreds of representatives, the Great-West Life has taken its place as a leading life insurance company in the United States. Outstanding service, broad coverages in both personal and group insurance, favorable rates and net cost, and competent representatives have all contributed to this achievement by a Canadian company.

In 1949, the Great-West Life United States field organization sold more than $100 millions of new business. The Company's business in force in the United States at the end of 1949 stood at $525 millions, thirty-five percent of total business in force.

The Great-West Life is proud to serve its growing list of policyholders who reside in the United States. They form but another link in the bonds of friendship which exist between our two nations. They, too, like their fellow policyholders in Canada, are providing financial security for their families through life insurance, which is one of Canada's important exports.

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GRAIN EXCHANGE
speaks for itself!

The worsening condition of overseas markets for agricultural products has revealed the weaknesses of compulsory controls. Western farmers are invited to re-examine the position taken in the matter and expressed again and again by the Winnipeg Grain Exchange, and here re-stated for their earnest consideration:

THE WINNIPEG GRAIN EXCHANGE is opposed to the compulsory method of marketing grain.

THE WINNIPEG GRAIN EXCHANGE advocates floor prices and has done so for fifteen years.

THE WINNIPEG GRAIN EXCHANGE supports a Wheat Board to administer floor prices and to ensure that farmers WHO WISH TO MARKET THEIR GRAIN THROUGH THE BOARD may do so voluntarily — and has done so since 1935.

THE WINNIPEG GRAIN EXCHANGE believes that all producers should have freedom of choice in marketing methods, so that those who wish to deliver to the Wheat Board may do so; and those who wish to sell on the open market, may sell when and where they choose.

Regardless of what others may say — others who have misrepresented the Grain Exchange in the past and will try to do so again — the foregoing clearly sets forth the oft-repeated position of the Winnipeg Grain Exchange.

The
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Growth Cities on Prairies

Flin Flon

Population—11,500

Building Permits:	**No.**	**Value**
1939	291	$ 203,464
1949	402	1,207,701

Highway connections and multi-million smelter expansion are the big items on the 1950 agenda of this northern community astride the Manitoba - Saskatchewan boundary.

Mr. Hughes

By summer, Manitoba's Highway No. 10 is slated to be opened as far as Flin Flon, giving the mining centre its sole highway connection with the southern parts of the province. Work is also under way on a road from White Fox, Sask., to Flin Flon.

At Hudson Bay Mining & Smelting Co., the major news is the new $8 million fuming plant, for which about $6 millions is slated to be expended this year.

Minerals of the Pre-Cambrian shield—including copper, zinc, gold, cadmium, and tellurium—are the chief support of the communities' population, which is set down as 9,800 for the Manitoba part alone but expands to 11,500 when the Saskatchewan subdivisions immediately adjacent are included. The people of these subdivisions work and buy in Flin Flon.

Newcomer in the shopping area is a Co-op Store, which employs 40 people selling a general line of merchandise.

In addition to the extensive program at HBM&S, the following expansions are listed:

Addition to Royal Hotel (approximately $250,000); addition to General Hospital ($300,000); school $75,000, new building for Western Grocers, $110,000; new telephone exchange, $250,000.

One hundred and fifty new houses were built in 1949, and a similar building program is anticipated this year.

Re-elected president of the Chamber of Commerce for the eighth time is William Francis Hughes, manager of the Manitoba Liquor Commission store.

Unity

Population—1,350.

In Saskatchewan's Unity there is new strength of numbers, a new and rising position in the industrial economy of the province.

H. L. Wylie

Employment in and around Prairie Salt Co.'s year-old $1.5-million plant has bulwarked a one-third gain in population in four years. And Unity is a-buzz with new growth talk on the understanding Albercan Oil of Calgary has contracted for an extensive oil exploration program in the district.

Though oil search launched in the area seven years ago so far hasn't been directly successful, natural gas, salt and potash uncovered in the process in recent years have brought a new bustle of planning and development; raised sights for community growth.

Long famous for its perennial brome grass, Unity also has Western Canada's largest brome forage seed cleaning plant. The town is central distributing point for the province-owned Saskatchewan Power Corp.; it's strategically located on an important rail junction—crossroads of CPR and CNR lines from Edmonton to Saskatoon.

To keep pace with population growth—from 900 to 1,350 in four years—civic improvements, commercial and housing construction have been active, with building volume at an impressive record high. Housebuilding comparable with last year's volume is forecast for the season now opening. Major sewer and water installations are scheduled for completion this year.

Much of the push in Unity's effort to attract new development comes from Unity Board of Trade. President (1948-50) is a physician who earlier was teacher, student minister (United Church), miner, cream grader. Dr. Henry Laird Wylie, 39, was born and got his early education in Oxbow, Sask., then Regina College and Normal, University of Saskatchewan and University of Manitoba (B.A., 1935; M.D., 1941). He was with the RCAF medical service during the war, began practice in Unity in 1946.

Dauphin

Population—5,100

Building Permits:	**No.**	**Value**
1949	137	$542,762

Black earth, lying in the valley between the Riding Mountain district to the south and the Duck Mountain area to the north, is the foundation of the Manitoba community of Dauphin, 212 miles northwest of Winnipeg.

Mr. Hill

Dauphin is retailer and wholesaler for a diversified farming ing region whose output includes dairy cattle, sheep, poultry, grains, grasses, flax and peas. The valley soil is also well suited to vegetable growing.

A co-operative dairy, Swift's creamery, and a poultry firm speak for the farm setting, while two woodworking establishments draw on good stands of timber to the north and west. Other products are building blocks and carbonated beverages.

Seventy-one new dwellings were built in 1949, and this figure may be surpassed in the current year.

Developments expected in 1950 include the opening Aug. 1 of radio station CKDM, owned by Dauphin Broadcasting Co. It will start off with 250 watts and a staff of 11; will apply for an increase to 1,000 watts after a year's operation. President and general manager is K. G. Parton, formerly of station CJGX, Yorkton, Sask.

Work will be carried forward during the year on the Dauphin Memorial & Community Centre. It is also intended to move the agricultural barns from the fair grounds at the edge of town to the central Community Centre site.

Re-elected president of the Dauphin Chamber of Commerce is Henry Howland Hill, manager of the local branch of the Bank of Nova Scotia.

CRAIG BIT CO. net profit for third quarter period Dec. 18, 1949 to March 11, 1950 amounted to $21,624. This compares with a net profit of $43,742 in the second quarter and $38,287 in the first quarter. 2,010 preferred shares have been purchased and surrendered in accordance with by-laws. It is the intention to continue this practice as funds are available.

Grande Prairie

Population — 3,700 (including suburbs, 4,220)

Building Permits:	**Value**
1949—	
town	$680,239
dist. (1946-'49)	300,000

Western Alberta town, centre of basic farming and lumbering industries in the heart of the Peace River district, Grande Prairie is continuing its forward march.

Mr. Patterson

Expansion since 1940 has witnessed the start of well over 60 new businesses and construction trends indicate the town is entering a period of the greatest growth in its history. Forty-eight new buildings were erected in 1949 and prospects are this figure will be increased in 1950.

Since 1946 the York Hotel has been built, this year will add a new wing. Also under construction is a $75,000 memorial arena, and a composite high school, $300,000. Opening this month is a new 500-seat theatre.

Chamber of Commerce president is J. O. Patterson, long-time settler in the district. Originally from Edmonton, Mr. Patterson opened the town's first post office in 1913. From 1914 on he engaged in farming, becoming local representative of the Cockshutt Plow Co. in 1941.

Transcona

Population—7,850

Building Permits:	**No.**	**Value**
1939	25	$ 65,000
1949	86	273,635

Home of the CNR's major repair, engineering and construction shops in Western Canada, Transcona is continuing to expand as a light manufacturing and service centre.

During 1949, Dominion Tar & Chemical added plant space to increase handling of light and power poles, ties and posts for treatment. At Dominion Malting Co., a cleaning house addition ($100,000) added to an earlier addition to the malt house and new equipment ($175,000) permitted greatly increased output. Transcona Locker Plant (meat curing and sausage manufacturing) added to its facilities for 500 lockers and quick freeze unit.

Among small commercial additions last year were Transcona Machine Shop, auto engine rebuilding and service; Transcona Cabinet Works, furniture manufactures, and the Transcona Bowling Alleys.

Keeping pace with the population growth, 29 new dwelling permits were issued in 1949, but contractors and supply houses in the district are looking to a 1950 program which may see 75 new homes built this year.

Young, energetic president of the Chamber of Commerce is Stephen Melnyk, 34, veteran of the Royal Canadian Navy, operator of a beauty salon and barber shop.

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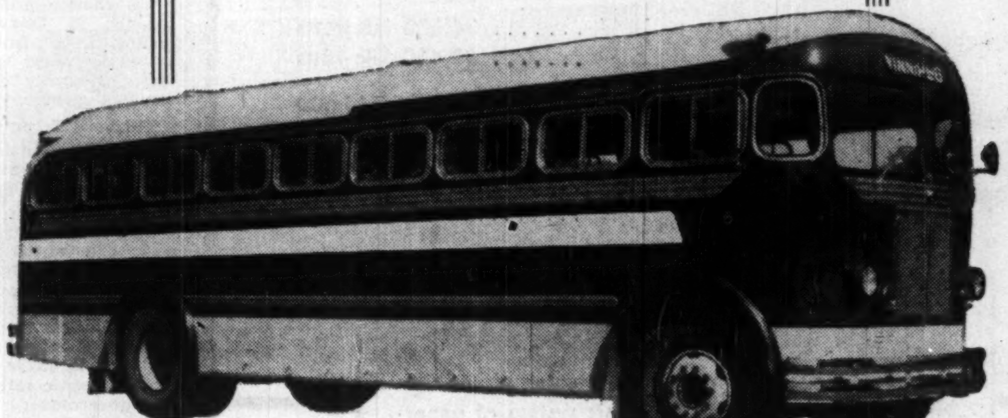

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Natural Gas: Alberta Problem Child

Boon to Domestic Consumers Raising Trouble Over Exports

"Natural gas—the pearl in Alberta's oyster."

That's the way the industry ads read out in Canada's gas province. But the big question has been, can you divide up a pearl, share it with others and still have something worthwhile left for yourself?

Dimensions of the gas pearl have been getting a pretty thorough going-over by experts and laymen inside and outside Alberta. The issue has been argued and re-argued, and most people, in the country at large at any rate, are convinced that cutting up the pearl is practical. The answer that counts—the one by the Alberta Government—hasn't been given yet.

The whole export question lies ultimately with the provincial cabinet, which must endorse the finding of the Petroleum and Natural Gas Conservation Board before any gas flows across the borders. Presumably the lieutenant-governor in council would accept the opinion of the regulatory board, but political considerations have a chance to enter before any decision for export is final.

The issue has recently been given a hoist till next fall. The board has just been hearing the oft-postponed application of Westcoast Transmission Co. for a permit to export to Vancouver and the Pacific Northwest area south of the border Hearings are adjourned till June 12, and a meeting of the several firms seeking gas export is set by the Board for October.

Estimate of the number of years that gas reserves would last the province for its own needs has been going up, is now almost double what it was on the basis of findings of the Dinning Commission about a year ago. The government requires that at least 50 years supply of gas shall be assured the province before gas export will be allowed.

The Dinning Commission, appointed to enquire into this aspect for the conservation board, found that gas reserves were about 3.6 trillion cu. ft Needs of Alberta in 1960 were predicted at 70 billion cu. ft., which was also taken as a likely average annual requirement over the 50 year period.

The reserves are estimated at more than 7 trillion cu. ft. and will undoubtedly rise further. But the annual needs have been revised upwards in recent submission of the two principal Alberta gas utilities, which submitted the original 70 billion figure.

In the hearing of the Westcoast Transmission's application to the Board this month, F. A. Brownie, president of the two utilities, said it was now considered Alberta would use about 78 billion cu. ft. in 1960. The average consumption over the half century would have to be raised also. In 1949 Alberta consumed just over 42 billion cu. ft. of utility natural gas. That compared with 37.8 billion cu. ft. the year before.

The utilities, Canadian Western Natural Gas Co. and Northwestern Utilities Ltd., which supply Calgary and Edmonton respectively, and outlying cities and towns, found gas consumption in 1949 exceeded what they had predicted on the basis of the 50-year trend.

The increase in the estimate for 1960 consumption was only 9%. Though the companies grant that estimates are on the conservative side, some authorities say it's hard to see how gas needs, even if they rise further than present estimates, could outstrip the likely increase in reserves.

How Estimates Work Out

If, early in 1949 gas reserves were 3.6 trillion cu. ft. and average annual needs were estimated at 70 billion cu. ft. for the 50 year period, reserves would have lasted about 52 years. Actually, of course, in figuring needs for any period materially longer than 50 years, the average consumption per year might be higher than the 1960 figure.

Now, with reserves of at least 7 trillion cu. ft. the needs of 78 billion cu. ft. per year, the supply should last almost 90 years. The increase in estimated gas needs makes almost no difference. The average needs ahead would have to rise to about 140 billion cu. ft. per year before the supply would fall below the 50 year reserves minimum. Present annual consumption would have to more than triple.

Stating their own domestic needs, the two utilities have declared that a company must have 30 years reserves in sight if it is to finance adequately. If this can be applied as a minimum export reserve also, it's clear that much more than 50 years reserves for Alberta are necessary before actual export takes place. But the present reserves leave ample room for at least one pipeline to be built for export, and the eager contenders for export permits don't seem worried about financing.

Only one pipeline can be built to the west coast, however, with the size of the market there. Prairie Pipline sponsors feel sure that it would be possible to put two pipelines out from Alberta, one to the west coast and the other to Winnipeg on the basis of reserves.

Growth of Domestic Demand

Growing industrial demands in restricted regions can cut the life of individual fields. Just last fall it was announced the gas life of Turner Valley was then put at 10 years, as against 30 years estimated earlier. Unexpected rapid industrial growth accounted for the shortened life.

Any threat to pipelines from depletion like this is anticipated in the plan of the Alberta Interfield Gas Lines Ltd., for a grid gathering system making possible pooling of gas from different fields.

Population had risen faster in Calgary and Edmonton than curves submitted to the Dinning Commission indicated it would, the utilities told the Board. However, they considered it was not necessary to revise the amount by which Alberta population would likely rise over the 50 year period. The curves represented average increases in population for years covered, and actual increases in one year might be above or below the amount on the curve for that year. In other words, the companies consider population will not rise as much in some years as estimated, and will, as last year, rise more in others.

Government in No Hurry

The provincial government is looking a long way ahead and isn't in any rush about the gas export permission decision. With no decision before this fall and very likely no decision this year, there's plenty of time for the issue to become clear in every detail. Back last summer Premier Manning said no gas export would be permitted for a "substantial time."

The Canadian Parliament hasn't hustled things up with its pipeline filibuster. Advocates of compulsory all-Canadian routes have been holding things up, and some have been accused of trying to influence the result of competition of three companies for the one west coast gas export permit.

All four companies seeking export have filed applications with the Conservation Board, but hearings have been held so far for only the one, Westcoast Transmission. Westcoast contemplates a line to the west coast by either the U. S. or the Yellowhead Route. Alberta Natural Gas and Prairie Transmission, with routes not certain, have been the centre of the charter granting debate filibuster in Ottawa. Western Pipelines Ltd., planning to take gas to Winnipeg, has a federal charter. Hearings dates are set through the summer.

Financial Terms of Export

Exact financial terms which the Alberta Government will lay down on allowing export will be another question.

There will be the item of government revenue from export gas and there will be the question of rates. With concern in Alberta about possible increase in gas rates with boosted demand from export companies, some arrangement will be made to guarantee stable domestic rates. The provincial government is probably not averse to letting enough time roll by to impress applying companies fully with the value of what they are seeking and to put them in the right mood for bargaining on these terms.

A new twist has been given the export question by objections to importation into Washington State of Canadian Gas. One company is actively exploring for oil in the state and suggests exploration will be discouraged if imports of gas are allowed. It's not thought however, that this protest will carry much weight. It's worth noting, however, that a U. S. market is essential just now if gas is to go on a paying basis to Vancouver.

Practically no one doubts gas will leave Alberta to outside consumers eventually, but when, where and how is another matter.

Cost of Pipeline

It's not unlikely there won't be any decision on gas export this year and that there may not even be any gas export till 1952 or later. It will take a while to arrange the actual physical transference of gas once the legal aspects are ironed out.

There's the matter of building the pipeline, estimated some time ago as likely to cost at least $100 millions in the case of one terminating on the Pacific coast.

Considerable drilling of wells at sizeable expense would have to be done in a large part of the gas fields that would be used for export. And sulphur content of some gas involved is much higher than in gas currently used in the province. Removal of this sulphur would be necessary before the gas could be used.

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	1949	57,855 services
★ Miles of Transmission Lines:	1944	1,560 miles
	1949	4,592 miles
★ Generating Capacity:	1944	34,500 kilowatts
	1949	82,450 kilowatts
★ Revenue:	1944	$1,745,600
	1949	5,629,300
★ Capital Investment:	1944	$ 9,000,000
	1949	26,796,000

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Manitoba Starts 5-Year Plan To Assess Farm Lands Fully

From Our Own Correspondent

WINNIPEG—A new plan of assessment for agricultural properties to be computed on a basis of long-term economic returns of individual properties is being undertaken in Manitoba.

The government five-year plan is starting this year with a block of 20 rural municipalities in the province southwest, comprising 156 townships in which are 117 unincorporated villages and 12 incorporated urban centres. The rural municipalities and unincorporated urban centres will be re-assessed this summer and the incorporated ones next winter.

As a basis for the new assessment a study is being made of cereal grain yields of various soil types for the last 23 years.

A similar study has already been made of prices of agricultural products for the same period, and suitable adjustments made to compensate for trends in market prices and technical changes in agricultural enterprise.

Data have also been compiled with respect to the typical size of farm units by types of soil and costs of operation in the type of farming followed in specific soil areas.

Information for the trial area in which reassessment starts has been correlated through the medium of farm budgets to indicate relative per acre net income for specific soil types. Net incomes so determined have been capitalized at a rate representative of long-term investment return to yield assessment values per acre for each soil type. These values in turn have been correlated with their specific soil type productivity ratings to indicate the relationship between assessment value and soil productive capacity for the full range of soil types.

Adjustments will be made for conditions peculiar to individual parcels of land. These will take into account such factors as topographic variation, erosion, incidence of stones, alkali, gravel and sand pockets, unfavorable soil structures, and other conditions affecting productive capacity or operations costs.

Further adjustments will be allowed each parcel for accessibility to local marketing centres. These will be based on location of the farm with respect to its distance to the nearest local market.

When the initial program is completed the province will be divided into assessment districts. A fully qualified resident assessor will be in charge of each district.

Normetal Profits Off 1st Quarter of 1950

A profit of $376,000 was realized by Normetal Mining Corp. in the first quarter of 1950, after all taxes and depreciation. This compares with a $452,000 profit in the first quarter a year earlier.

An improved milling rate was in evidence in the first quarter, 77,606 tons of ore being treated for a daily average of 862 tons as against 752 tons in the first quarter last year.

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COUNTY OF YORK has sold a $100,000 debenture issue to the Canadian Bank of Commerce and J. L. Graham & Co. at a price of 100.91, being a cost basis of about 2.15%. The debentures, for highway construction, bear 2½% interest and mature over the next five years.

Another Good Year in SASKATCHEWAN!

• High Agricultural production, despite drouth in the southwest areas, plus unexampled activity in Uranium development and an unprecedented search for Oil, marked 1949 as a Year of Promise for Saskatchewan.

AGRICULTURE:

Cash income from the sale of farm products in 1949 totalled $570,560,000, with the wheat crop alone accounting for $237,991,000 of the total. Included in the cash farm income total are P.F.A.A. payments and wheat participation certificate payments.

MINERALS

URANIUM: Several important uranium discoveries are already being developed in Saskatchewan. The search will continue unabated in 1950, with plans already mapped out.

OIL: Many major companies are engaged in the hunt for oil in Saskatchewan, and most of the available land is now under permit for exploration. This search, too, will be pressed forward during 1950.

FINANCING:

Our 1950-51 budget provides for estimated expenditures of $55,020,760, with receipts estimated at $55,053,910. We are also setting aside $17,973,000 for capital expenditures, mainly for our power and telephone utilities, and for highways and government buildings.

Since April, 1944, the public debt has been reduced by more than $66,000,000, despite essential capital expenditures of more than $47,000,000.

The Bureau of Publications

GOVERNMENT OF SASKATCHEWAN

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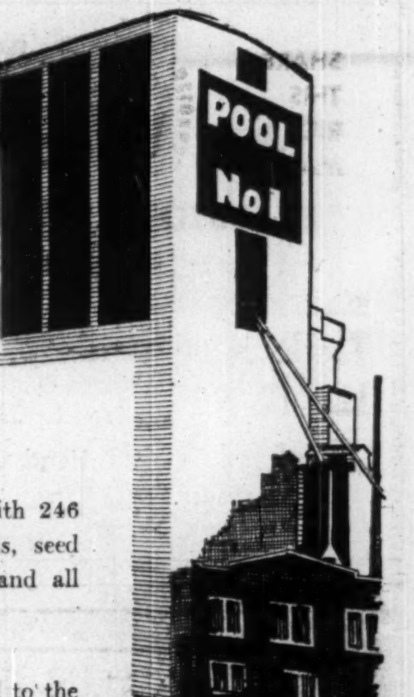
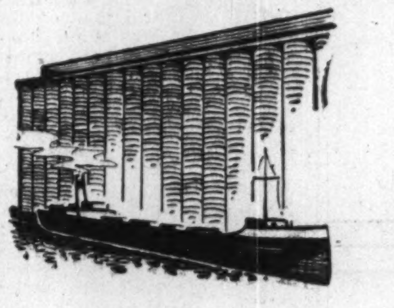
In 25 Pool Years

Manitoba Farmers Have Built . . .



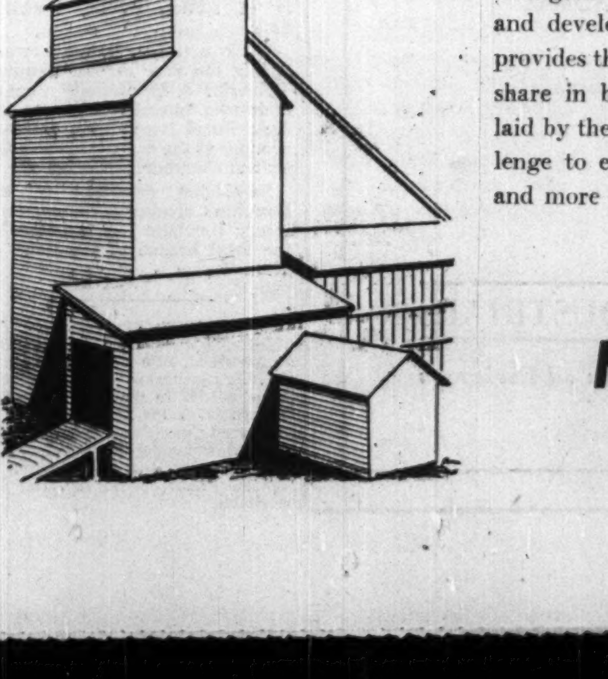


. . . A grain-handling Co-operative, with 246 country elevators, 3 lakehead terminals, seed and feed plants—worth $10,000,000; and all owned by the members.

. . . Service at Cost which has returned to the members surplus earnings of $11,000,000 cash, and has helped reform grain-handling to benefit all Western farmers.

. . . An ever-growing organization of 201 local associations, with more than 30,000 members, who co-operate democratically to help shape farm policy for the province, the nation and the world.

. . . Strong community leadership throughout the province — by co-operative action toward better living for all citizens of all communities.



This great Co-operative—pioneered from an idea and developed through 25 years of struggle—provides the opportunity to every farm family to share in building on the foundation so firmly laid by the Pool pioneers; and presents the challenge to each rising generation to build wider and more efficient Service at Cost.

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Manitoba Promotes Trend of Industry To Move Into Small Rural Communities

In Manitoba, where two thirds of the people live in Winnipeg, a trend to dispersal of industry is taking place. Winnipeg isn't losing; in fact, industry is going ahead there, but outlying cities and towns are starting to develop more and more industries of their own.

This movement, noted both by private and government industrial promotion specialists, is based on a number of things. One is the keen desire of Manitoba towns and cities to have industry. Civic councils and boards of trade are campaigning actively to sell businesses on establishing in their communities; in many cases really put themselves out to help new businesses get established.

Aldermen and others in small cities take the time to enquire personally into tax, building and labor supply problems of individual small businesses. That has special attractions for certain types of business.

Brandon, Manitoba, is said to be talking about hiring a full-time industrial commissioner. It would be the first Manitoba city to have one.

Even small towns are getting industry. There is a move by the needles trades to establish in centres south of Winnipeg. Firms are going into business at St. Pierre in the centre of the Red River Valley farming district. It doesn't represent any diminution of the volume of Winnipeg's needle trade output, but it may make quite a difference to rural life. The idea is to give country youth a chance to earn factory wages in their home surroundings. Instead of moving to a city, with its higher living costs, strange and not always wholesome surroundings, they will live at home, work in Quonset hut plants turning out gloves, shirts, etc.

Have The Facilities

Another reason industries are springing up throughout the province is the availability of power, water, trackage and other facilities in the outlying centres. Brandon, the provincial Bureau of Industry and Commerce notes, is "no less better equipped than Winnipeg to serve as a home for new industrial and commercial endeavor." Portage has the advantage of location on main lines of both transcontinental railways and on the trans-Canada highway.

It is the definite policy of the Manitoba Power Commission to make hydro-electric power available to industry throughout the province at costs comparable with Winnipeg rates, Hon. William Morton, Public Utilities Minister, stated to The Financial Post. A user in the far west of the province gets power at schedule rates which do not put him at a disadvantage because of the distance of his own particular plant from generators on the Winnipeg River.

Provincial government policy is bent toward encouraging small industries suited to local possibilities. Local areas are urged to seek out this type of business, taking the initiative themselves.

Role of small businesses is underestimated, believes R. E. Grose, director of the Commerce and Industry Bureau. Many statistics, listing only shops with 15 or more persons, don't show hundreds of tiny concerns. Machine shops, woodworking plants, cheese factories and the like fit into rural communities the way larger industries couldn't, he says.

Promote Service Business?

To foster these, Mr. Grose claims Manitoba communities should promote service businesses. If small towns can get enough laundries, bakeries, etc., they will make life attractive to businessmen and workers.

Ten per cent of industry established in Manitoba in the last 10 years has located in "rural" Manitoba, according to the Bureau.

A limiting factor on provincial small industry, of course, is concentration of 65% of buying power in Winnipeg. This makes that city the natural place for the bulk of manufacturing in the province. But small communities can look to a good share of new industry if they prepare themselves to accommodate it, sell enterprisers on opportunities that do exist, attract shops producing for the locality.

Because so much of Manitoba business, and especially, extra-metropolitan manufacturing, is on a small-scale basis, researchers of the Bureau have turned special attention to problems of small businessmen. The Bureau has published booklets advising small business on taxes, management, patents, etc.

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NEWS STORY ... MARCH 18/50 ISSUE

OIL POOLS INDICATED

Oil resources in Saskatchewan may eventually be found equal to or surpassing those of Alberta, judging by all of the geological information available at this time, Claude E. Leach said in an address at the dinner meeting of Regina junior chamber of commerce Friday night.

Mr. Leach is assistant manager of Canadian operations of Tidewater Associated Oil Co., operating company for one of the major American oil groups, with offices in Regina.

Sedimentary formations in Saskatchewan are known to be as thick as in Alberta, and to contain a high percentage of organic source material, he said.

Mr. Leach pointed out that porous and permeable sections of the rock are known to exist which are suitable as a reservoir rock.

"It is the consensus among geologists acquainted with this subject that oil in commercial amounts may be discovered in Saskatchewan within the next few years," he said.

Mr. Leach gave a broad outline of the geologic structure of the western prairies and pointed out how it was favorable to oil production.

He also gave the theory of the origin and the accumulation of oil and outlined methods used in exploration, including the magnetometer, gravitymeter and seismograph survey methods.

The employers of members of the junior chamber of commerce were guests at the meeting.

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Central Housing is Part Of Co-Op Farming Scheme

Holidays with pay have been made possible down on the farm by application of capital and business organization. They're just one aspect of the more than 15 co-operative farms now in Saskatchewan. Why co-operative farms? In large measure they are a response to need for capital to equip farms in the Park Belt area with machinery. Farms being smaller there than on the southern plains, frequently an individual farmer can't afford enough machinery.

Other big advantages of the co-operative farms are the pooling of labor, the division of labor with the best mechanic doing the machine repairs, the best hog man attending to hogs, etc., and to a degree, better social life.

The farms have a lot of the advantages of corporation-type "managed" farms, but keep the individual incentive of the small farm owner, so hard to draw from hired labor. Some have complicated records and accounting systems to keep track of labor done, wages, dividends on capital, etc.

Big difference between these organizations and "co-operative" farms in Russia is that these are co-operative. There's no compulsion to join, and efforts when pooled are on members' own initiative.

How Co-op Farms Work

Some of the co-ops involve pooling of machinery only. Round Hill Agricultural Production Co-operative Association is this type. In 1949 10 members occupied 1,400 acres individually, sharing sowing, harvesting, tilling equipment. They pay rates set by themselves to cover depreciation, repairs and operators' wages. Members take turns being first on the list to use machinery.

This type of co-operative and the grazing co-operative are older than the complete co-operative farm where land and labor are centralized. The grazing co-operative shares pasture land, maybe not owned but leased or used.

The widely publicized Matador Co-operative Farm Association near Swift Current, Sask., is different from others in that it was first farm established in the plains region. Members were all World War II veterans and unlike previous co-op farmers hadn't known each other before banding together. Seventeen of them leased land from the Saskatchewan Government, from whom they also got financial assistance.

They have no farm manager but decide everything at Monday night meetings. Houses are built by the association, dwellers paying depreciation, fire insurance, to own the property after 20 years. Members get equalized wages by the month and holidays with pay are provided for. Original capital, including government loan, was over $40,000

Have Central Housing

Houses are located in a central village. Members claim this makes more social life, makes plumbing and other amenities more practicable, aids specialization of labor, caring for machinery.

Sociologists who have studied men on the Matador farm say success in this type, which is something more than a business proposition, depends on a certain outlook. The veterans were anxious to continue group action methods they learned in the services. To imitate them successfully, men starting farm co-ops have to be dissatisfied with individual enterprise farming.

Older farmers who have lived all their lives on one-family farms take the view the co-ops are all right for those that like them, but they prefer having their own individual property.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

STOWELL SCREW CO. 1949 net profit of $27,740 compares favorably with 1948's $27,705, due to increased and more profitable sales of special products and despite an increase in depreciation charge.

During the year, technical development was completed on the new TWINfast patented wood screw, expected to open an extensive new field to the company.

President J. M. Boulard reports that the large additions to plant, machinery and inventory, totaling $260,349 since 1945, have made it possible to take advantage of the demand for fasteners, and, with acquisition of new patents, the company will be in a strong position in any competitive market.

Years Ended Dec. 31:	1949	1948
Net earnings	$81,071	$69,924
Less: Deprec.	33,508	21,371
Bond int.	4,144	4,577
Income tax	15,679	16,271
Net profit	27,740	27,705
Less: Cl. A divds.	11,250	11,250
Surplus for year	16,490	16,455
Earnings per Share and Dividend Record:		
Cl. A: Earned	$3.70	$3.69
Paid	1.50	1.50
Cl. B: Earned	0.94	0.94
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$786	$8,362
Accts. rec.	91,268	91,251
Inventories	182,398	157,345
Total curr. assets	274,452	256,958
Misc. assets▲	4,875	2,146
Fixed assets*	561,754	476,094
Total assets	841,081	735,197
Bank overdraft	14,735	......
Other curr. liabs.	103,468	112,758
Total curr. liabs.	118,203	112,758
Deprec.	98,068	......
Funded debt	115,000	130,000
Capital stock	50,000	50,000
Capital surplus	278,171	278,170
Earned surplus	181,641	164,270
*After depr. of	......	64,558
▲Incl. ref. EPT	......	275
Working capital	156,249	144,200

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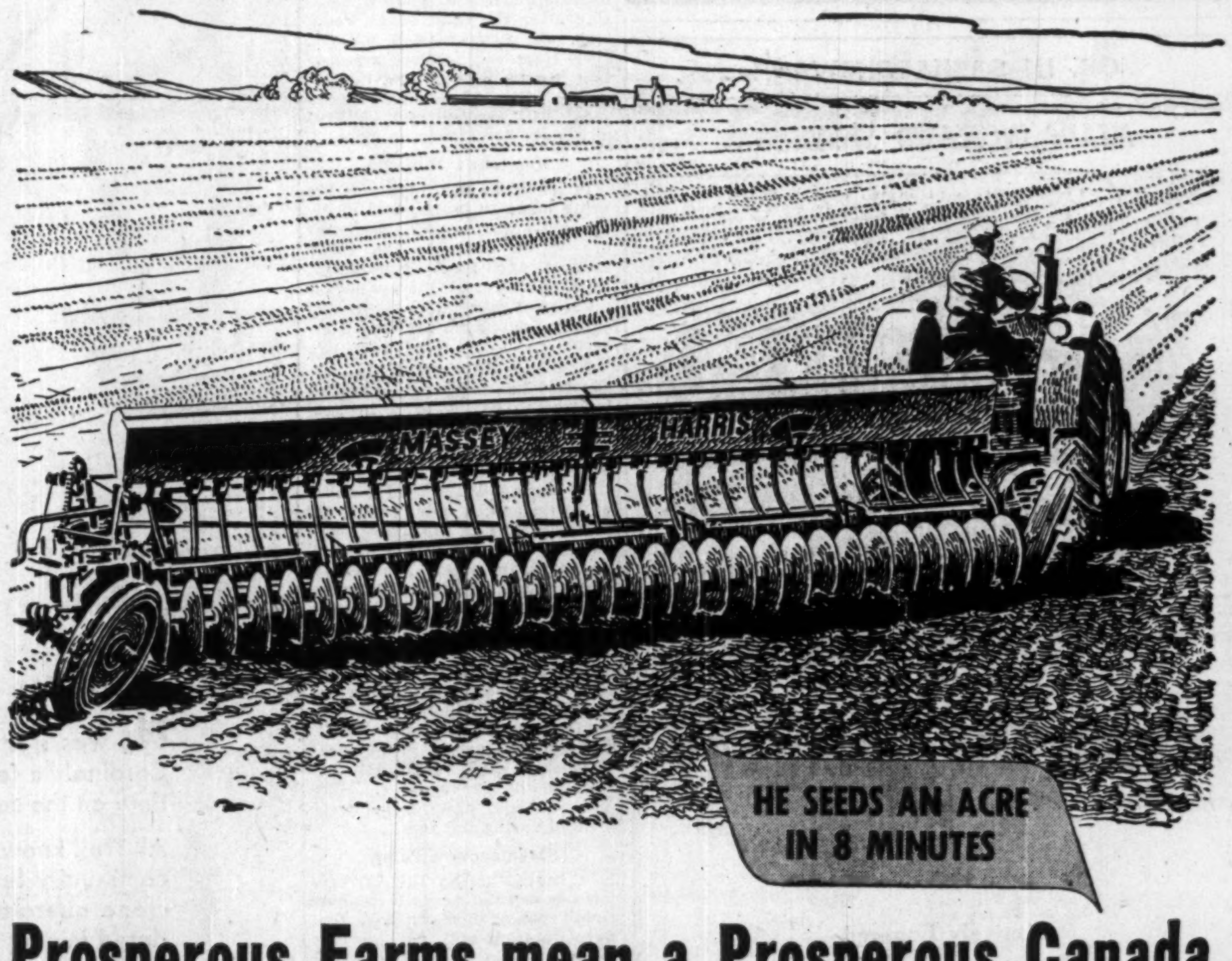
INVESTIGATE —its industrial sites

A study of the Saskatoon city map reveals large areas presently available for industrial building. Present trackage is extensive. But Saskatoon also holds other nearby properties for industrial development and provision is already made for an anticipated extension of trackage and freight handling facilities. Map of industrial sites may be had from The Saskatoon Board of Trade and from the City of Saskatoon.

INVESTIGATE —its natural resources

Within the orbit of Saskatoon's trading influence are sources of materials for production of margarine, industrial alcohol, paint, starch and sugar products, new kinds of building and insulating materials, pulp and paper, canning of fish, a variety of chemical products and for the development of atomic energy and by-products. The commercial utilization of these raw materials and natural resources has barely started; offers unlimited opportunities for industrially-minded prospectors seeking new fields to conquer.

WRITE: S. N. MacEachern, Commissioner, Saskatoon Board of Trade, Saskatoon, Canada



Prosperous Farms mean a Prosperous Canada

Higher efficiency of modern machines contributes to greatly increased earnings and buying power of Canadian farmers

The last five years have been the most prosperous in Canada's history. More jobs for more people, at higher wages and salaries than ever before.

One of the principal reasons was the prosperity of Canadian farmers. Increased farm buying power created new demands for radios, washing machines, all kinds of household furnishings, clothing, cosmetics, and all the things that contribute to a higher standard of living. It brought extra business to stores, factories, railways ... which, in turn, created more and better jobs for urban workers.

And one big reason for farm prosperity was the introduction and use of new and better farm machines. The Massey-Harris wide level disc seeder, pictured above, is an example. By the use of modern machines, Canadian farmers cropped 4,284,000 more acres in 1949 than in 1941 ... even though there were 73,000 fewer men and boys on farms to do the work.

Modern machines assure continuance of high efficiency on Canadian farms, which will go far to assure continuance of Canadian prosperity.

EVERY CANADIAN BENEFITS WHEN FARMERS ARE PROSPEROUS

MASSEY-HARRIS

A CANADIAN COMPANY WITH A WORLD-WIDE ORGANIZATION

How Prairie Power Output Has Grown

Industrial Demand Keeps Increase Above National Average

Last year and for some years now prairie central electrical station output has been increasing at a more rapid rate than the figure for Canada as a whole.

In 1949, 3.8 billion kwh were produced on the prairies. This compared with 3.56 billion kwh the year before, representing a rise of a little less than 6%. In Canada as a whole, production at 46.7 billion kwh for 1949 was an increase of less than 5% over the 1948 total.

Here's how climbing output in the three provinces stacks up against the whole country for recent years:

Output Central Electrical Stations
(Billions kwh)

	Canada	Prairies
1939	28.4	2.194
1940	30.1	2.197
1941	33.3	2.443
1942	37.3	2,711
1943	40.5	2.969
1944	40.6	3.032
1945	40.1	3.100
1946	41.7	3.262
1947	44.9	3.403
1948	44.6	3.560
1949	46.7	3.805

Here's how actual consumption of power has been changing, by provinces:

(Million kwh)

	Man.	Sask.	Alta.
1939	148	14	21
1940	146	15	23
1941	161	16	27
1942	173	18	36
1943	185	19	43
1944	186	20	47
1945	190	21	48
1946	199	23	50
1947	157	62	56
1948	163	66	62
1949	171	70	69

Manitoba's Picture

Power consumption in Manitoba is still on the upgrade and if the increase continues at the present rate the supply from the province's new $20 million power development at Pine Falls will be nearly exhausted by the time the project is completed.

First two units at Pine Falls are expected to be ready late in 1951. The construction work at the moment is about two months behind schedule. Largely this was due the unusually severe winter but contractors expect they may be able to pick up most of the lost time this year if the season is favorable.

At any rate Premier D. L. Campbell has announced that the province will soon have to start exploring for new supplies. The most encouraging prospect of the moment hinges on negotiations with Ontario for integrating power possibilities on the upper reaches of the Winnipeg River. A technical committee of six, three from Ontario and three from Manitoba, is now negotiating.

Discussions of the joint committee will involve possible development of the Winnipeg River Boundary Falls site on the Ontario side of the Manitoba-Ontario boundary which has a potential capacity of 225,000 hp. The only remaining undeveloped site on the Winnipeg River in Manitoba is McArthur Falls which has a capacity of only between 50,000 and 60,000 hp.

The Pine Falls site when fully developed will have a capacity of about 115,000 hp.

Capacity of the Seven Sisters plant of the Winnipeg Electric Co. on the Winnipeg River was stepped up another 37,500 hp. on Dec. 20, when the company brought into operation the fourth unit of its $8,500,000 post-war development undertaking started in 1947. The fifth unit will come into operation late next summer. The sixth if developed will cost an extra estimated $500,000, and when installed will bring the total capacity of the Seven Sisters plant to 225,000 hp. The present capacity is 150,000 hp.

The Seven Sisters development has involved diverting course of the river, done by dynamiting 15,000 cubic yards of rock at a point about 100 feet above the power structure. With construction dykes, the river head was raised to 66 feet.

The Manitoba Power Commission, operating outside Winnipeg, will add another 5,000 farms to power lines this year as part of a long range program.

Activity In Alberta

Calgary Power has a $30 million program of power development and farm electrification. About $7.5 millions has already been spent on the program, which is to be finished by 1953.

The company's investment in hydro-electric plants, lines, substations, etc., will be more than doubled and capacity should be increased to 220,000 hp, an increase of 100,000 hp.

Involved are construction of a Spray Lake plant of 62,000 hp, to be in production by October, a Three Sister plant of 3,500 hp for 1951, extensions of 12,000 hp to Kananaskis plant next year, and a 23,000 hp Rundle plant.

This year Canadian Utilities at Edmonton should make about 900 rural connections and Calgary Power will likely make 3,000. The total will compare with 2,500 rural connections in 1949. Other companies also operate rural lines. Policy in Alberta is to leave rural electrification with private enterprise, although laws provide for formation of rural electrification associations by users. The government guarantees association borrowings.

"The approach this year is aggressive," Dr. J. I. Robinson, Minister of Industries and Labor, told The Post. Amount the government will guarantee will be increased.

The government owned Saskatchewan Power Corporation, carrying on service formerly done by the Saskatchewan Power Commission and private companies, plans $5 millions expansion for the next fiscal year. Government debentures have been sold in that amount.

The power expansion program includes rural electrification; further building of the grid system connecting different areas served; providing alternative sources of power for communities in case of trouble on one line; and aiding central generation of power for distribution to distant users. By replacing small diesel generators in Saskatchewan towns in several cases with power generated by steam at one large plant some distance away, it's claimed economies are being achieved.

Airplane inspection patrol of transmission lines was begun in 1949. This cut winter servicing, the corporation says, as faults could be spotted in fall checks that could not be seen from the ground. System uses remote control electrically operated oil circuit breakers on some lines. Many diesel plants normally for standby only, were operated in peak load hours to keep up voltage.

Regina's city-owned utility will add extra generating capacity this year as power use has been growing. Moose Jaw's National Light & Power Co., a privately owned utility, will continue to expand service to meet demand.

Prairies Survey Forests In Search for New Wealth

Increasingly efficient forest preservation and investigation are the highlights of the prairie forestry year. Likely to be discussed at federal-provincial conferences this fall is joint federal-provincial forest protection effort.

Market outlook is excellent. With U. S. demand booming and domestic housing construction at least not likely to be far under recent levels, prices should hold up well.

In Alberta the Department of Lands and Forests completed its first fiscal year as a separate entity from the minerals administration. The old Department of Lands and Mines was broken up during 1949, also creating a department of Mines and Minerals to handle Alberta's greatly increased oil industry.

At estimated cost of $1 million, Alberta Government's program of photographing, mapping and making an inventory of the provincial forest areas will be completed by March, 1953.

Photographic Survey Corp. of Toronto is carrying out the program and supplying small-scale photographs of the entire province, covering some 255,000 square miles and like scale photos of 60,000 square miles plus base maps and forest inventory for 80,000 square miles.

Alberta produced more than 366 million fbm of lumber in the fiscal year ended in 1949. This was not far short of 1948's all-time record of 390 million fbm.

Production for 1949-50 isn't apparent yet, but should be good as operators increased plans for cutting after the season was under way. At first, market outlook, since improved, induced a reduction in cuts planned and this together with cold weather reduced the cut till the end of 1949. This has likely been made up since.

Manitoba's Program

In Manitoba new measures are being taken to protect and investigate standing timber. Additions are to be made to the forest rangers and forest engineering staff. Five forest survey parties will investigate timber stands and survey boundaries for future reserves.

Resources Minister J. S. McDiarmid has declared Manitoba's interest in participating in Federal Government proposals for joint federal-provincial forest protection efforts.

As more than 80% of Manitoba forest area is new growth, the province gets an unusually small amount of revenue from its total resources, he states. The Federal Government, which gets most revenue from Canada's forests, should play a greater part in forestry, Mr. McDiarmid urges.

Forest production in Manitoba for 1949 was $14.2 millions, a rise of $200,000 over 1948. Forest fires numbering 388 damaged 168,000 acres to the extent of $246,000. Number of fires was slightly below the 10-year average. More than 300,000 new trees were planted during the year.

Saskatchewan Policy

In Saskatchewan the Government is continuing its "sustained yield" policy. This means that forest output will not increase this year or in years ahead. Production is being cut down gradually from wartime peaks to levels that will guarantee preservation of the forests.

From peak pro[illegible]on of 150 million fbm, cut of green-white spruce has come down to 75 million fbm for the forest year ended in 1949. This is expected eventually to level off at about 40 million fbm per year.

On the experimental program is work on best methods of thinning standing timber. Saskatchewan Government Airways will continue the work of aerially mapping resources.

In 1948-49 lumber deliveries to the board totaled 49 million fbm, compared with 62 million in 1947-48. Tie production was 133,800 ties, compared with 145,600 the year before. Pulpwood output was 24,000 cords, against 47,000 in 1947-48. Almost 70% of lumber was wholesaled in Saskatchewan and Western Manitoba. Total board shipments to the U. S. in the year were $300,000. Timber year ends Oct. 31.

Lumber production was valued at $2.7 millions. Total production value in Timber Board lines was $3.6 millions. The board awards contracts for the cutting of the timber which it sells, so actual production work is done by private operators. The board claims this helps the small operator, who is freed from risk.

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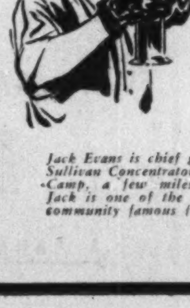
As John Donne wrote 400 years ago:—"No man is an Iland, intire of it selfe: everyman is a peece of the continent, a part of the maine..."



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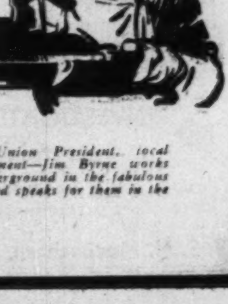

Jack Evans is chief grinding operator at the Sullivan Concentrator. He lives at Chapman Camp, a few miles south of Kimberley. Jack is one of the leading gardeners in a community famous for its gardens.

* "NO MAN IS AN ISLAND"—is the title of the sound film in full colour about the dramatic Cominco story, told by Slivers Decembrini, Jack Evans, Jim Byrne and other men on the job. Available without charge. Write to Cominco, Trail, B.C.

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Will Tariff Talks Help New Alberta Industry?

Oil, Natural Gas Affected As U. S. Studies Lower Rates

How much American money is flowing into Alberta?

Not only is the bulk of oil investment money in the province coming from the U. S., but government officials at Edmonton state the greater part of new industrial capital entering the province is from south of the line.

The province remains basically agricultural. Value of industrial production doesn't yet exceed farm output, won't do so for some time to come. But to the extent that industry is developing in Alberta, there are some signs that it is U. S.-oriented to a considerable degree.

Making of supplies used by the oil industry quite naturally follows oil investment capital. But other industries are developing, too.

Talks this fall at Torquay on tariff reductions may mean a lot to Alberta industrial development. On the list for possible tariff lowering by the U. S. Government are a number of chemicals, including such important ones as methanol.

Methanol can be made from natural gas. A plant at Calgary now makes ammonium nitrate fertilizer from natural gas, using more than 10 million cu. ft. a day. The same type of plant is said capable of conversion to methanol production.

The U. S. Pacific northwest area has had a big demand for methanol—synthetic wood alcohol actually—but has not been able to satisfy it from Alberta's vast production potential because of tariff rates.

Serve U. S. Market?

The idea of any extensive petrochemical industry, along the lines of Sarnia's "chemical valley," has been pooh-poohed by well informed eastern chemical men. There might be some industry, one leader once told The Post, but any large development would have to export the bulk of its products to eastern Canadian consumers, so would be more economically located in the east.

The answer to this seems to be that Alberta's chemical industry would serve the U. S. market, a large part of which lies to the south, nearer to the prairies than to eastern Canada. A number of chemicals that could be made in Alberta enter the U. S. duty free, according to one provincial government official.

"The most attractive market . . . for Alberta chemical industry is obviously the U. S. market to the south, and as U. S. industry further expands and seeks new sources of raw materials, Alberta should offer a promising field of development," J. R. Donald, O.B.E., Montreal executive and engineer, has told the American Institute of Chemical Engineers, Montreal.

Mr. Donald made his statement with a qualification that an eastern Canadian market for chemicals did have some prospects of developing. Chemicals like urea, methanol, chlorinated hydrocarbons should be produceable in Alberta "substantially cheaper than is possible in eastern Canada," he declared. He didn't discuss costs of shipping to market after production.

Coal tar chemicals are also up for tariff cutting deliberations, but it isn't known what commercial possibilities of chemical development exist for Alberta's coal. It has been said that liquid and gaseous hydrocarbons could be made from Alberta coal.

Coal itself, of course, could find some extra outlets south of the border if tariffs were favorable.

Even farming is getting a bit of an American accent. With beef flowing into the U. S. market, Alberta cattleraisers have been diverting a lot of shipments there that would have gone to other parts of Canada. Just what the long-time beef outlook is is a big question, but if there is to be a permanent good-sized market in the U. S. for beef, Alberta has the range land, the breeding stock and the stock raising experience to profit by it.

Many Albertans feel eastern capital is neglecting their province. There's been some heated discussion about that, and some dark rumors are circulated about eastern financial houses vetoing plans of capital-seeking British firms to establish in Canada because they wanted to locate out west instead of down east.

However, even if there should be any truth in charges some eastern businesses don't want competition for the prairie market set up on the prairies, the main reason for the American rather than eastern leadership in financing much of Alberta business seems to be the fact Americans have been in close contact with Alberta conditions because of the oil boom. Much of the new industry is linked to oil. Americans come up, see other opportunities. The wide publicity gas export and oil pipe lines, to say nothing of earlier wartime projects like the Alaska Highway and Canol project, have made the U. S. Alberta-conscious.

Alberta had 43 new industries in 1949, according to the provincial industrial development bureau. The year before, it had 32. The rate of increase, by numbers, may be on an up trend that will continue through this year.

New industries in Alberta in 1948-49 included manufacture of propane gas, roofing materials, clothing, concrete, drilling clays.

Pipe presents interesting possibilities and illustrates a situation that fosters industrial development. According to provincial government experts, it's cheaper to make metal piping for the oil industry in Alberta than it is to make it outside and then bring it in. A differential between freight rates on the finished product and the amount of imported materials to make it on the spot is the reason. This set up is something manufacturers will do well to study for other lines on the prairies. The important thing about pipe, of course, is that a market is right there for it.

Of course, a large part of new Alberta industrial production is for the prairie market. Of the total production of the province's factories, the greatest part goes to that domestic market. Industry in the mass in Alberta remains agriculture linked. Even oil conscious government officials admit that freely. And they don't see it as anything to regret in the last analysis.

Alberta industry was built on a sound foundation, Dr. J. I. Robinson, minister of industries and labor, told The Post, because it was built on agriculture. Agriculture was not a depleting resource, properly handled, and would remain always as a non-decreasing basis for the economy.

Alberta industry processes the farm's products, and sells to the farmer.

Work is to get under way this year on Alberta's first pulp and paper mill. This is a very significant step, with Canada's pulp and paper mills so heavily concentrated in the east. Hitherto, only B. C. and Manitoba have had a share in the market for this probitable line.

The mill, variously reported as costing $12 millions and $15 millions will produce for the mid-western U. S. newspaper market and for limited western Canadian market. Promoting the project, R. O. Sweezey, Montreal financier, has stated that a large part of the money will come from the U.S. It's understood U.S. publishers are taking an interest.

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AUTHORIZED	4,000,000 NPV
ISSUED	3,381,672 NPV
TREASURY	618,328 NPV
1948 NET INCOME FROM PRODUCTION AND ROYALTY HOLDINGS ... Approx.	$160,000.00
OPERATING CAPITAL NOV. 30, 1949	$364,896.00

3 complete drilling rigs and ample auxiliary equipment.

A sound pioneer Calgary oil development and producing company which, after a period of comparative drilling inactivity while devoting its energy to geological exploration, acquisition of valuable leasehold estate and improvement of cash position, is now undertaking an ambitious development program backed by ample resources.

The Company now has approximately 29,000 acres leased on seismic features in the Spring Coulee—Del Bonita area and approximately 12,000 acres near Hanna. Approximately 15,000 acres around Del Bonita have been farmed out to Union Oil Company of California for joint development and one well has been drilled with very promising results. The Company well near Spring Coulee on a drilling block of approximately 2,000 acres to which a private syndicate have contributed $66,000 produced approx. 10 bbl per hour of 38-40 gravity light green oil per hour on preliminary testing after partial acidization of the 5880'-5899' zone. Spring breakup forced shut-down until road conditions permit resumption of operations. A good well is confidently expected upon completion of the 5880'-5899' zone and acidization of an indicated zone at 5903'-5923'. Further deals for development of Spring Coulee and Hanna holdings are being arranged.

Protection acreage is held in many other areas including Princess-Steveville, Eyot and etc.

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Here's Alberta's Line-Up Of Industries, Payrolls

From Our Own Correspondent

EDMONTON — Industrial construction in Alberta is gathering momentum, according to Hon. A. J. Hooke, minister of economic affairs.

Hooke said 43 companies have been or are constructing industrial plants in the province at an expenditure of $20 millions. This total for 1949 exceeds that of the previous year by 11 companies.

The minister stated the annual payroll for persons employed in processing Alberta's agricultural products amounts to approximately $20 millions. He estimates that 12,000 persons do this work, which includes meat packing, cheese manufacturing, baking, manufacturing of breakfast foods and poultry products, tanning and vegetable processing.

In the meat packing industry, 13 plants process about $80 millions worth of meat annually, employ 4,000 persons and have a yearly payroll of $7 millions.

There are 112 creameries in the province with a total staff of 2,000 and a payroll of $3 million; 200 bakeries, employing 1,100 persons with a business volume of $8.5 million and payroll $2 millions.

There are 39 plants manufacturing breakfast foods and poultry products employing 400 persons. Payroll around $500,000.

Fifty-seven vegetable processing plants have a business volume of $29 millions annually. With 2,000 employed payroll is $3.3 millions.

There are 12 tanneries and 36 clothing manufacturing plants in the province. About 1,000 persons are employed at an annual wage total of $2 millions.

Hooke also stated that Alberta coal fields are worked by about 9,000 miners, payroll $21 millions.

There are 700 sawmills operated by 8,000 men, with an annual payroll of $8 millions. The business volume of the lumbering industry is about $18 millions.

COMPANY REPORTS

LANGLEY'S LTD. consolidated 1949 net profit of $23,904 compares with $2,340 in 1948. Sales showed a greater increase than the general trend of the industry, states President G. S. Langley. For the first three months of 1950, however, despite an agressive merchandising policy, volume of sales has not been as favorable.

Several proposals for capital reorganization have been considered, and it is hoped a plan will be available shortly for shareholders' consideration.

Operating expenses are now reflecting the benefits of changes in methods and equipment layout made in 1949 in both the Toronto and Hamilton plants. The new "Package Unit" was opened in Toronto in December and is showing continual increases in sales despite the downtrend for the industry as a whole, it is stated.

CONS. INCOME ACCOUNT‡

Years Ended Dec. 31:	1949	1948
Net earnings	$66,733	$33,591
Less: Deprec.	32,026	30,224
Income tax res.	10,803	1,027
Net profit	23,904	2,340
Less: Pref. divds.	5,657	....
Surplus for year	18,247	2,340

‡Excluding Langley's of Hamilton Ltd., whose net profit amounted to $7,164 in 1949, $6,780 in 1948 fiscal year.

Earnings per Share and Dividend Record:		
Pref.: Earned	$4.23	$0.41
Paid	1.00	....
Com.: Earned	d0.75	d1.79
None paid.		

CONDENSED CONS. BALANCE SHEET†

As at Dec. 31:	1949	1948
Cash & Dom. bds.	$134,083	$147,292
Accts., etc., rec.	49,254	56,062
Life ins., c.s.v.	37,139	36,566
Inventories	52,181	57,068
Total curr. assets	272,657	296,988
Adv. to subsid.	2,790	....
Misc. assets	81,139	61,608
Fixed assets*	814,654	771,131
Total assets	1,171,240	1,129,727
Total curr. liab.	66,319	48,254
Capital stock	784,732	784,732
Capital surplus	239,690	239,690
Earned surplus	80,499	57,051
*After depr. of	654,365	614,611

†Includes Langley's of Hamilton Ltd.

Working capital	206,338	248,734

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Producing over 90 per cent of Canadian oil with over 20 million barrels yearly. Steady increases predict Alberta as another Texas.

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With 14,056 square miles of the Province offering opportunities for wood pulp and paper mills, and essential materials for industry.

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Estimated reserves of coal at 46,000,000 tons and several trillion feet of low cost natural gas in almost all areas of the Province, offering exceptional opportunities for petro-chemicals, synthetic detergents, plastics and textiles.

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Sunny Alberta indeed. More hours of sunshine than any other Canadian province. The bracing air invites good health—with a climate which is admirably suited to diversified industrial operations, with clear weather, free from continual rain and fog.

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The backbone of Canadian economy is agriculture. In this, Alberta takes a predominant part with the richest and most productive areas on the continent within her borders. Agriculture is actively engaged with successful industry to build prosperous communities.

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Alberta's water power has a potential of 1,500,000 horse power. Five hydro power plants now in operation. Power of every type is low cost in Alberta.

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Due to fair, just legislation and cooperative attitude of management and labour, Alberta is singularly free from costly work stoppage. Good living conditions foster cordial relations in Alberta.

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Industry in Alberta operates under the principles of individual enterprise. There is no regimentation or state domination. The development of resources is on an individual and competitive basis.

The enormous wealth of Alberta's natural resources justifies the statement that Alberta has everything for modern industry. Coupled with this material advantage is the important fact that the Alberta Government encourages the development of her vast resources and encourages capital investment. Government agencies are established to assist in locating industries and business . . . to assist development . . . and to provide technical data.
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Growth Communities of the Prairies

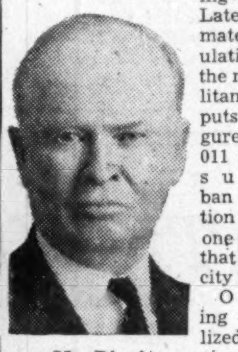
Calgary

Population—108,235
Building Permits:

	No.	Value
1939	1,260	$ 1,064,076
1949	2,935	21,868,928

Calgary, "the oil capital of Canada," can report another year of big expansion for 1949 and looks to further impressive development allied to the construction and petroleum industries in 1950.

With a population above the 100,000 mark within city limits, the city also has some fast-growing suburbs. Latest estimate of population for the metropolitan area puts the figure at 120,011 giving a suburban population about one fifth of that for the city proper.



Mr. Dinning

Offering specialized services to the oil industry in professional, technical and commercial talent the city has seen a big influx of new oil companies with Alberta's immense oil developments and at present there are 197 head offices for Western Canada operations of oil companies in the city.

Last year was a record for new building with permits valued at $21.9 millions issued for the city proper and another $750,000 for the suburbs as against $1.1 million and $100,000 respectively for 1939.

From 1946 to 1949 several substantial new industries have been added to the Calgary economy.

Three major operations costing more than $500,000 were Western Propane Ltd (propane gas); Standard Brands Ltd. (yeast); Alberta Distillers Ltd. (commercial and industrial alcohols and alcoholic beverages).

Altogether 24 new firms of a major character have set up in Calgary in the last three years representing a number of industries including flour milling, gypsum products, wood and paper products, canned foods, clothing, building products, jute and cotton products, and a large department store.

In addition to these new industries, expansions have taken place in some 20 others. These include a $500,000 expansion to Consolidated Fruit Co.'s cold storage plant under way which will make it one of the largest and most modern on the continent.

A number of other companies have made contracts for new buildings or extensive remodeling of existing construction.

In housing, 1,986 new dwelling units were completed in Calgary in 1949 with another 200 in the suburbs. For 1950 it's estimated that house building volume will exceed that of 1949.

Advances in transportation services to and from the city have greatly assisted development. TCA now has 20 flights daily in and out of the city; airport facilities have been greatly extended and several charter airlines have been established.

Scores of new retail outlets and service establishments set up since the war are another mark of the city's important growth.

Heading up the Calgary Board of Trade for 1950 as its president is R. J. Dinning, active in the Board since 1943 and before that a Chamber of Commerce booster first for Edmonton and then for Lethbridge.

President of Burns & Co. Ltd., he's a native of Strathroy, Ont.; spent 23 years in banking with the Merchants Bank and the Bank of Montreal; another five as chairman of Alberta Liquor Control Board before joining Burns & Co. in 1937.

Lethbridge

Population—22,000

Building Permits	No.	Value
1939	307	$ 463,904
1949	780	4,665,640

Signing of an agreement between the Dominion and Alberta Governments on allocation of costs of the $20 millions St. Marys irrigation project has given great impetus to the business outlook in Southern Alberta.

The project, which will water some 390,000 acres south and east of the city, is already sufficiently advanced that the dam itself is scheduled for completion this year. In addition the Dominion Government has now taken over the Canada Land & Irrigation Co.'s holdings around Vauxhall. Engineering work has been under way there on an expansion of irrigated acreage.

Mr. King

Service and distributing industries predominate among the newcomers to Lethbridge during the past four years. Included are the Kirchner Machine Co., makers of farm implements; Lethbridge Woodworking Co., boxes; Major Aluminum Products, distributors of sprinkler irrigation equipment in Southern Alberta; Lethbridge Industries, machinists and welders; Western Metal Fabricators, designers and manufacturers of industrial equipment; J. H. Ashdown Hardware Co., wholesale hardware; Alberta Stockyards; Mountain Minerals Ltd., pulverization of nonmetallic minerals; Lethbridge Glass Co., glass distributors; and branches of the Dominion Bank and the Imperial Bank.

Older - established industries have expanded too. There is, for example, the Sick's Lethbridge Brewery, which is the pioneer unit of the Sick's chain; the Ellison Milling & Elevator Co., which last year milled rye flour for the first time; Catelli Food Products, which this year opened a new plant serving the four western provinces; the Lethbridge Sash and Door Factory, building a new addition this year; Lethbridge Iron Works, now exporting agricultural machinery as far away as Nebraska; Canadian Western Natural Gas Co., supplying increased quantities of gas; and the Broder Canning Co., which is rapidly expanding its quick-freezing operation and now produces 60% of all frozen vegetables produced in Canada.

This year will see the building of three new blocks: one housing a chain store and two housing department stores. The Lethbridge Herald is building a new headquarters. An Alberta Government Telephones building is nearly completed and will be opened this year; while Safeway's is readying a store in the east part of the city. Coming up are a new Civic Ice Arena, a cinema with six stores, five or six churches, a Provincial Court House, and a new Southern Alberta headquarters for the Motor Car Supply Co. of Canada.

Despite an unprecedented volume of house-building in recent years, there is still a shortage. Last year's house total was 420, and an even greater number are anticipated this year. In addition to the industrial expansion, one cause of the continuing shortage is said to be recognition of Lethbridge as a suitable place to retire. Drawing cards are, it is claimed, more sunshine than any place in Canada where records are kept; convenience of heating homes with natural gas; and a bracing, but not too severe, winter.

The younger population is increasing too. Last year a new separate Roman Catholic High School was completed, and this year a new Collegiate Institute will be opened.

President of the Chamber of Commerce is Fred T. King, owner of a garage and service station, and Southern Alberta distributor for Studebaker cars. He is past president of the Lethbridge Automobile Dealers; the Shrine Club, the Gyro Club, the Country Club, and a director of the Lethbridge Flying Club.

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Saskatoon

Population—5,400

Building Permits	No.	Value
1939	140	$ 251,494
1949	951	4,702,550

Civic optimism in Saskatoon rests on these pillars:

1. Number of manufacturing plants has increased since the war from 116 to 147.

2. As the largest urban centre, close to the proposed dam site on the South Saskatchewan River, Saskatoon can anticipate benefits from large-scale irrigation and power development. This would indicate further industrial expansion in the processing of agricultural products.

Mr. Sumner

3. Geology is favorable to the discovery of oil and gas in the region and experts of searching companies hope two years may bring results.

The list of new industries added to Saskatoon's economy during 1946-49 shows variety, and is by no means limited to the processing of the agricultural produce from the surrounding region. Included are (number of employees in brackets):

Waldman & Paul Ltd., children's garments (55).

Vinegar's Ltd., vinegar manufacturing (10).

Dominion Oxygen Co., welding gas (5).

Saskatoon Electro Plating Works, chrome furniture, hotel and restaurant equipment (8-10).

Vegetable oil plant and flour mill (30 and 52).

Hi-Way Refinery, gasoline and petroleum products, plant expanded five times original size (65-70).

Richardson's Road Machinery, snowplows (85).

Modern Press, doubled size of plant (120).

Westeel Products, sheet metal, doubled capital investment in plant and yard space (70-80).

Canada Egg Products (250-350).

Union Stock Yards, one third increase in size (16).

Intercontinental Packers Ltd., with head office in Saskatoon, opened a sales branch in Regina and sales agencies in Toronto and Montreal (335).

Three large buildings are planned for the University of Saskatoon, which during the past three years carried out expansions costing $3 millions.

The city itself plans to spend $1,015,000 on an extension to the nurses' home, and a wing to the present city hospital. The Technical Collegiate is getting a new wing, and three elementary schools are slated for this year. Saskatoon Industrial Exhibition Ltd. plans an extensive building program.

Residentially, the city expanded by 449 dwelling units last year, and a like number is anticipated before this year is out. At present 237 houses are under construction.

The man who heads the city's forward-looking Board of Trade is an "old-timer." A. J. E. Sumner settled there in 1902, five years before the city was incorporated, and was in the real estate business during its rapid growth period, 1908-12. With a partner, he built several of the city's large buildings. Still in real estate as well as a general insurance business, Mr. Sumner is active in community affairs: president of the Saskatoon Flying Club, vice-president of the Blue Cross Society, secretary-treasurer of the United Services Institute, and a member of the Saskatoon Club.

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INTENSIVE PROGRAM ON PROVEN ACREAGE AT LEDUC PLANNED

OKALTA has six producing wells on LSD 2, 7, and 10 of Sec. 33, Twp. 49, Range 26, W4th Meridian, and one on LSD 15 of Sect. 28, immediately to the South of the above producers. OKALTA-LEDUC No. 10 on LSD 14 of Sec. 28, offsetting Okalta No. 9 and Imperial No. 210 was spudded in March 29th. This well is the first on the Quarter-Section farm out of the North West Quarter of Sec. 28, Twp. 49, Range 26, W4th Meridian, obtained from Imperial Oil Limited. Follow-up drilling is planned for this quarter. Oil City Petroleums No. 1 well, a mile to the south of this acreage, has obtained some production in the D2 Zone of the Devonian, so prospects look very bright for the company obtaining several producers on this farmout.

Okalta owns the mineral rights on the South West Quarter of Sec. 13 Twp. 49, Range 26, W4th Meridian, two miles South of the Leduc-Calmar well recently brought into production on Sec. 25. This Quarter also has good prospects of being productive.

The Company owns two heavy duty rotary steam drilling rigs in addition to two standard rigs and diesel powered portable drilling equipment. Founded by the late W. S. Herron, first to recognize the possibilities of Turner Valley as an oil field, the Okalta Company has continued to play a dominant part in the development of the Province's oil resources.

Today, guided by his sons, H. F. and W. S. Herron, the same aggressive policies and developments are being carried out.

OKALTA OILS LIMITED
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Alberta Aims Its Immigration Policy To Fill Vacancies in Skilled Trades

Out in Alberta they just can't get enough stenographers, fully qualified typists and shorthand writers. These people are commanding top wages; some companies are paying them $150 a month as a starting wage, one provincial government official told The Post.

The demand is so pronounced according to the Alberta Government that it is officially promoting immigration of stenographers from the British Isles.

It's part of an immigration scheme to staff the province's offices, hospitals, shops, industries, etc., with skilled labor for which definite demand exists. In 1949 the provincial government aided immigration of 4,000 persons from the British Isles. The types of labor sought are interesting because they tell a lot about business conditions in Alberta.

The three principles followed in the program are:

Providing skilled labor for the province's industrial expansion;

Not bringing in persons who will add to the unskilled labor supply, so subject to seasonal unemployment;

Not adding to the housing problem.

Need Building Tradesmen

Skilled carpenters or other members of the building trades are wanted. Though there has been unemployment in these trades during winter months, it's considered a lasting demand exists for builders' services. Plasterers from overseas can get good jobs, the government feels.

Printers are needed, though not many are coming over. Mechanics are easily placed. But no engineers are wanted. With the big university crop Canada expects, this field will be crowded. Electricians can be placed. Plumbers and welders are wanted.

The province doesn't encourage immigrants to come to work in the oil industry. Americans and Canadians provide keen competition for the limited number of jobs directly involved in oil. Some British personnel in Iraq and Iran have showed interest in working in Alberta's oil fields.

Alberta seeks out doctors, has brought 29 in 1949, 26 of whom are now practicing in the province. From Britain, many of them are said to be physicians who did not like conditions accompanying the national health scheme there.

The government, which deals with immigrants through Alberta House in London, undertakes to place immigrants it endorses in jobs and locate housing for them. British immigration is promoted, though other worthy Europeans seeking approval get it.

Cut Down on Numbers

The number of immigrants accepted was down by about half from a total of 11,000 the year previous because of the restriction on the amount of sterling immigrants can bring out and because of stricter screening. Knowing unemployment from B. C. and the Great Lakes region might come to Alberta for work, the government tightened up on immigration.

This year immigration will likely be about the same as last, officials guess. But a number of things could change the figure downward, such as reports of unemployment here.

To keep things on a sound basis the province made a survey of employment, housing in 85 cities, towns and villages. Committees to help settle British immigrants were set up in 35 points.

The bureau stresses that immigrants are encouraged to come only when definite jobs can be found for them. Only condition on which unskilled laborers will be accepted for aid is when lads in their teens or early 20's are willing to start at the bottom of the ladder in some industry.

Domestics are wanted, as are also nurses, between the ages of 18 and 35.

Check will be kept on the housing situation. Nobody can come under the Alberta plan unless temporary housing at least is guaranteed. Immigrants must have sponsors for jobs and accommodation, which is investigated thoroughly. Officials took a dim view of the family with nine children that was going to stay in a relative's two-room suite.

Close co-operation is maintained with the National Employment Service.

Overseas immigration is just one kind of immigration into Alberta.

Residents from all parts of Canada are contributing to the population rise, it's claimed.

Calgary Unemployment Insurance Office had 12,430 benefit claims filed as against 9,234 in 1948. Seasonal unemployment was greater in 1949 than usual, but a good year is seen for 1950. Construction should equal, maybe pass the record figures of 1949 in many regions, employment officials believe.

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DIRECTORS

JOHN F. LANGSTON, Petroleum Engineer, Calgary—President.
KENNETH R. COPPOCK, Mgr., Western Stock Growers' Association, Calgary—Vice-President.
JOHN S. DAVIDSON, Insurance Executive, Vancouver, B.C.
DR. WILLIAM A. LINCOLN, Surgeon, Calgary.

PLANS

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'49 Municipal Borrowings Hit New High for Manitoba

From Our Own Correspondent

WINNIPEG — The year 1949 was a record for number of applications by municipalities for debentures issues and for amount of borrowings.

The Manitoba Municipal and Public Utility Board in its annual report for the year, up to Dec. 31, reported that 124 municipalities, school districts, and hospital districts, obtained authorization for debenture issues. In 1948 there were 106 and in 1947 only 86.

The figures do not include issues by incorporated cities operating under special charters. Borrowings of the other local authorities totaled $4,792,026.

With respect to municipal borrowing bylaws, only 13 were approved in 1949 as against 31 in 1948. But the authorized borrowings of last year were more than double those of 1948, and totaled $1,112,275. The larger total in 1949 was occasioned by issues of the towns of Flin Flon and Morden for sewer and water main facilities. The two totaled nearly $1,000,000.

Nine hospital districts, most of them established in 1948, issued their debentures in 1949. Four did so to build hospitals and five to build medical nursing units. The greater number of the issues were sold locally. In two cases part of the issues was sold in the community and part outside through services of investment firms. All the issues approved last year were for 20-year terms or less.

The issues by school districts ranged from $20,000 down. In these cases also nearly all were sold locally bearing interest at 4%. Labor and materials seemed in greater supply and there was not the same delay in issuing debentures following approval of bylaws. In about 75% of the school district issues the money was raised to build new schools.

The Board had under supervision last year 15 municipalities and their school districts instead of 18 as in 1948. Eight were Winnipeg suburban municipalities where big home-building programs continued to exert pressure for expanding services.

Combined with present high costs of labor and materials, these local authorities, the report warned, must soon find greater revenue sources or "adopt a more realistic attitude in their spending."

"The windfalls," the report says, "by way of collection of tax arrears, sales of municipally owned lands, which tended to create an exaggerated sense of prosperity in the 1940's is over. Municipalities must now learn to live within income derived from normal tax sources."

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN ICE MACHINE CO. 1949 net profit of $50,589 was down from 1948's $92,275. Record sales were offset by exchange losses from devaluation of the Canadian dollar, dislocation of Pacific coast operations caused by death of the manager there and higher than expected costs on a marine contract (a field new and unfamiliar to the company). The material supply situation improved, competition became more severe and operating costs continued to rise, states President H. V. Shipley.

A new branch was opened in Ottawa and the Alberta division moved to new quarters in Calgary. Four new service trucks were put into commission.

The air conditioning division made "substantial strides." Industrial air units and evaporative condensers of the company's own design were sold in steadily increasing volume. Backlog of unfilled orders was reduced.

CANADIAN ICE MACHINE INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Gross revenue	$3,251,331	$3,108,405
Net earnings	105,506	170,499
Less: Depr.	23,805	20,224
Bond int.	4,112	......
Income tax	27,000	58,000
Net profit	50,589	92,275
Less: Cl. A divds.	20,000	20,000
Surplus for year	30,589	72,275
Earnings per Share and Dividend Record:		
Class A‡	$2.02	$3.69
Class A†	0.82	*1.00
Paid	0.80	0.80
Common‡	0.61	1.45
Common†	0.60	1.35

None paid.
‡Before (†after) participation.
*Maximum available for year under participation clause.

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$945	$820
Accts. rec.	559,525	785,375
Inventories	594,728	605,631
Total curr. assets	1,155,199	1,391,826
Prep. exp., etc §	14,617	17,346
Misc. assets♦	54,591	16,298
Fixed assets*	89,995	86,885
Total assets	1,314,402	1,512,355
Bank overdraft	12,851	406,165
Accts., tax, etc., p.	454,946	508,637
Total curr. liabs.	467,797	914,802
Funded debt	223,941	......
Deferred liab.	9,882	9,529
Prem. on stk.	91,500	91,500
Capital stock	75,000	75,000
Earned surplus	446,282	421,524
*After depr. of	228,381	205,526
♦Incl. ref. EPT	......	5,669
§Incl. in curr. assets in co's report.		
Working capital	687,402	477,024

Highways and runways . . . streets and sidewalks . . . are better built with Husky Asphalt. Produced from an asphalt-base crude, Husky provides a complete line of paving asphalts, including penetrations and cut-back road oils: emulsified asphalts are also available . . . asphalt materials engineered to meet every specification. Husky Asphalts are also doing a better job for manufacturers of briquettes, roofing, building and sealing materials. A catalytically blown asphalt is being used successfully as a buried membrane lining for irrigation canals. THE SERVICES of OUR RESEARCH DEPARTMENT ARE CONSTANTLY AVAILABLE TO HELP YOU WITH TECHNICAL AND PRODUCTION PROBLEMS.

If there is a better and more economical way to do your job, Husky can supply the information. Whether it's town improvements, paving or manufacturing projects, write for information and advice to

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Here Are Growing Prairie Communities

Edmonton

Population — 137,469.
Building Permits:

	No.	Value
1939	1,244	$ 1,661,109
1949	5,792	40,050,063

The pace of Edmonton's growth is best demonstrated by the fact that more than 100 companies connected with the oil business opened offices, warehouses, machine shops, etc., in the city.

Mr. McIntyre

Retail sales were estimated at $143 millions, against $43 millions in 1940; $129 millions in 1948. Bank clearings passed the $1,000-million mark for the first time.

The oil business has provided the foundation for the boom; indications are it will keep it going. McColl-Frontenac Oil Co. has begun construction of a $10-million refinery, daily capacity 5,500 bbls. British American Oil Co. this year will start construction of a $7-millions refinery, daily capacity 6,000 bbls.

Mr. Curtis

With construction of the Edmonton-Wisconsin line under way, International Pipe Line Co. has erected tanks and buildings in Edmonton.

Building projects already under way or definitely planned for 1950 total $65 millions.

In prospect are 1950 Edmonton building permits valued at between $45 millions and $50 millions. To these can be added $28 millions for the British-American and McColl-Frontenac oil refiners and the Edmonton Pulp & Paper Mills Ltd. Another $20 millions is carry-over from Edmonton's 1949 construction program.

All categories of building will figure in the estimated total. The Macdonald Hotel extension will cost approximately $5 millions. Government buildings, including a new federal building, will cost more than $9 millions.

New schools valued at $5 millions will be built to take care of a rapidly growing school population. The $9 millions program on the University of Alberta campus will continue. City churches are planning projects totaling $3.5 millions.

Along with a $4 millions department store program, other retail stores will spend more than $5 millions on construction. Warehouses, commercial and office buildings will add another $10 millions.

With housing conditions still desperate and no signs of alleviation in sight, it is estimated $25 millions will be spent in new living accommodation.

Directly and indirectly, it is believed, Edmonton construction industry will employ some 20,000 persons in 1950.

It is realized that it will be impossible to complete this huge program in 1950. An example of this is the Macdonald Hotel extension. The steel contract for this has recently been let to Western Bridge & Steel Fabricators Ltd. of Vancouver for $500,000. Construction work on the extension has started, but the entire project will not be completed this year.

Besides the Macdonald extension, two other smaller hotels will be started during the year with costs estimated at more than $1 million.

On Edmonton's south side, in the direction of the Leduc oil field, major construction includes: Edeco (Canada) Ltd. steel plant, eventually to cost $1 million, a large Armco Metal and Drainage plant, and at least 20 other plants, warehouses and oil equipment firms due to move to the south side this year.

Famous Players and Odeon will require $500,000 for the construction of two downtown theatres. Four district theatres at least are planned.

The city itself has a construction plan entailing expenditures of about $1.5 millions.

The business and industrial activity is reflected in home building. To date this year, 424 homes have been completed; approximately 2,000 are now under construction.

City Industrial Commissioner is Montreal-born Graham W. Curtis, fighter pilot with the RAF in First World War; formerly industry commissioner with the CPR in Montreal, and a member of Alberta's Industrial Development Board.

Oliver Crawford McIntyre, vice-president of Capital City Box Co., is head of the 1,300 member, 60-year-old Chamber of Commerce. Also a director of Northwestern Utilities Ltd. and on Edmonton advisory committee of Toronto General Trusts Corp., is a past district governor of Rotary and director of Rotary International; former president Edmonton YMCA and Edmonton Flying Club; one of founders of Edmonton Community Chest and a governor of University of Alberta.

North Battleford

Population—7,000 (with suburbs 11,000)

Building Permits:	No.	Value
1939	90	$ 50,000
1949	250	700,000

The importance of North Battleford as wholesale distributing centre of Northwestern Saskatchewan has been emphasized in the past four years by the establishment there of such companies as John F. Conklin Ltd., dry-goods; Buckwolds North Battleford Ltd., dry goods; McKenzie Auto Equipment Co., auto parts, and Marshall-Wells Co., hardware.

Mr. Girling

In addition there has been warehouse and other expansion by such firms as John Deere Plow Co., Dominion Fruit Ltd., Saskatchewan Co-operative Livestock Producers, North Star Oil Ltd., Imperial Oil. A 90-bed wing was added to Notre Dame Hospital.

Population expansion has brought a major school program. Last year an elementary school was built ($155,000); work began on two colleges, St. Thomas and Sharon, to be completed this year. Scheduled for this year are $45,000 addition to another elementary school, and $100,000 vocational wing addition to the Collegiate.

Serving his second year as Board of Trade president is William Arthur Girling, manager of C. M. Miners Construction Co. for North Battleford and Northwestern Saskatchewan. Member of Collegiate Board, Rotary and Reserve Army Civilian Committee.

Regina

Population—65,000 (inc. suburbs)

Building Permits:	No.	Value
1939	397	$ 587,615
1949	1,043	6,124,849

The prosperity of Saskatchewan's wheat lands has been reflected in the business boom enjoyed by Regina, provincial capital and chief distributing centre. Now, like its sister Prairie cities of Edmonton and Calgary, it's looking to oil in the hope of continued expansion on the agricultural base. Oil exploration in Northern Saskatchewan is being watched closely.

Mr. Crittenden

Canadian and U. S. oil companies which have opened offices in Regina to direct their oil exploration activities in the province include Sohio & Tidewater, Rogers-Ray, B. A. Oil, Imperial Oil, Intermountain Geophysical Co. and Petty Geophysical Engineering.

With 567 housing units built last year (195 for veterans by CMHC), it's expected nearly 400 will be completed this year (147 by CMHC).

Expansion has brought a suburban annexation problem. The three communities of Highland Park, North Regina and North Annex have petitioned to become a part of the city proper. They're willing to pay higher taxes to get city services, especially water. But City Council isn't too anxious to take them in, claiming it would cost more to extend the services than the additional tax revenue would bring in.

The water shortage may affect industrial development, but some expansion is going ahead. Northwestern Iron Works is considering expansion soon with a new plant to be built if a suitable site can be found. The firm deals in oil refinery equipment, would like to double existing capacity.

Prairie Packing Co., Regina, has been sold to the Mendel-controlled Intercontinental Packers Ltd., Saskatoon, and Regina operations may be expanded.

Firestone Tire Co. will shortly build a new warehouse. Recently opened was the Transport Equipment Co., selling and servicing Leyland diesel trucks. Soo Line Trucking Co. will soon begin construction of a new building to replace garage and office destroyed by fire.

Robert Simpson Ltd. has completed its addition of 42,000 sq. ft. floor space to its downtown store; now has all retail department under one roof. The consolidation cost more than $1.5 million. Original store, near city's north limits, will now be used exclusively for its expanding mail order business; a large warehouse will soon be under construction there.

Recent business additions include Snap-On Tools of Canada Ltd.; Western Ltd., real estate; Soo Theatres Ltd.; White Motor Co. of Canada.

With an eye to increasing tourist revenue, Saskatchewan Motor Club of Regina is taking over operation of the civic auto camp and will modernize the accommodation.

Energetic head of Chamber of Commerce is Harold A. Crittenden, 33, manager of Regina radio station CKCK. He's also a director of YMCA, Regina Flying Club, Navy League, and vice-president, Regina Roughrider Football Club. A Shriner, he's also member of Rotary, Assiniboia Club, Wascana Country & Golf Club, Wascana Winter Club. Hobbies: golf, and his family of two sons.

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POWELL TRANSPORTS LIMITED
(TRANSPORT DIVISION)

Buyers Inspect Their Material Through Microscope in Alberta

Alberta's oil industry has given birth to Canada's strangest supermarket.

In a small room on the second floor of a former warehouse on 11th Ave. in Edmonton men can be seen sitting at long tables, their heads bent and their shoulders hunched. They are looking at merchandise—through microscopes.

As more and more wildcat wells were drilled in the province, the Petroleum and Natural Gas Conservation Board found it just didn't have room for all visiting geologists. These company experts call around to see samples taken from the wells and study them for commercial possibilities. So the room was set aside in the Board's bursting headquarters.

The room together with the "library" of well samples constitute a supermarket of Alberta's liquid mineral wealth. The library is said unequaled even in some leading U. S. oil states. It contains shelves with thousands of trays. In them are glass vials containing samples taken by the Board from every wildcat well drilled in the province for years back. And taken from every 10 feet of each wildcat. In addition, samples from significant strata of wells in recognized oil fields are kept.

The Pas

Population—3,800

Building Permits	Value
1949—town	$161,225

"Key to Northern Manitoba" is the way The Pas describes itself, acting as it does as an outpost of enterprise, supplying mining, trapping and lumbering interests, handling raw materials of a vast wild area on their way to commercial markets.

Mr. Cudmore

With rugged scenery, varied sports activities and a colorful history dating back to 1671, the town is courted by a heavy tourist traffic (its major industry).

Mainly a distributing centre, few industries have located in the town, but it is anticipated that during 1950 Swift Canadian will build a packing plant. There are also indications that the Hudson's Bay will construct a retail store. A deep-freeze plant is also visualized. Rehabilitation of farm lands in Carrot River Valley is well under way. Latter government-sponsored project is bringing in settlers daily, opening vast new areas and a future of promise.

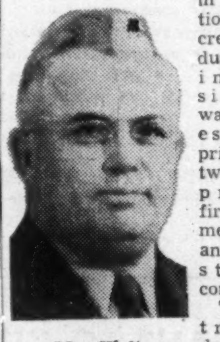
Native of Moose Jaw, Sask., W. E. Cudmore is Chamber of Commerce president.

Melville

Population—4,300

Building Permits:	Value
1939	$ 11,200
1949	230,000

Farming supply centre, town of Melville, northeast of Regina and close to Manitoba border has experienced considerable expansion in production and increase in industries during and since the war. Latest enterprises are two milk product firms, a cement block and a sports stadium company.



Mr. Walters

The poultry and dairy produce business has shown most expansion. Swift Canadian Co., now producing butter and dealing in farm produce, have recently added a turkey hatchery.

No new projects are definite in the industrial field but improvements in livestock marketing loom. Commercially several retail stores are being constructed together with a new medical arts building. Housebuilding volume in 1950 is expected to equal that of 1949.

President of the Board of Trade is Philip Walters, Melville oldtimer and seven times mayor. Engaged in the automotive business since 1907, he has been the town's Ford dealer for the last 25 years.

A recent survey indicates a construction program totalling *at least* $90,000,000.00 for Edmonton in 1950.

IN 1941 THE POPULATION OF EDMONTON STOOD AT JUST OVER 90,000 . . . TODAY, LESS THAN TEN YEARS LATER THE POPULATION IS OVER 150,000!

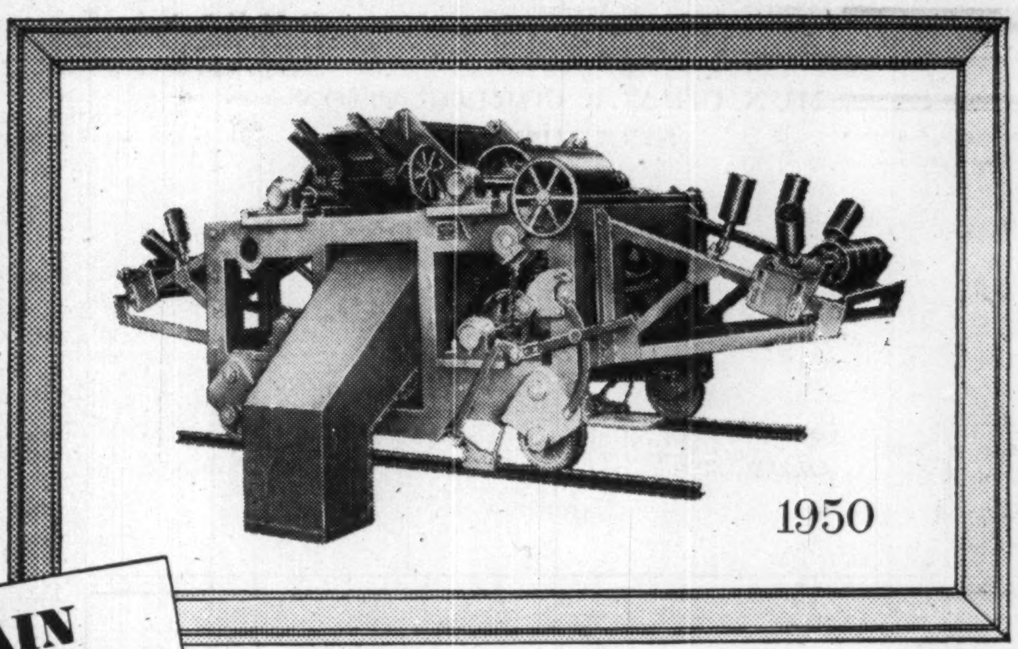
Indicative of the tremendous progress of Edmonton development are the establishment of numerous large scale industrial firms as well as the growth and expansion of hundreds of businesses and smaller scale industries. Encouraged by the close proximity of so much that is essential to healthy industrial growth, OIL, NATURAL GAS (at less than 1/3 Eastern Canada rates), COAL, SALT, TIMBER, MINERALS and other important natural resources abounding in the area, Edmonton to-day affords incentive for vigorous and enterprising manufacturers, commercial and business men!

Largely responsible for Edmonton's present day prominence has been, of course, the phenomenal OIL AND NATURAL GAS discoveries that have attracted world wide attention. In less than two years almost two hundred firms connected with the Oil Industry in its various phases have located in Edmonton. There are two new Oil Refineries under construction and one already in operation. Also under construction is the crude oil pipeline from Edmonton to Superior, Wisconsin. To-day there are over 600 producing wells within a fifty mile radius of Edmonton, and new ones coming in at more than one a day!

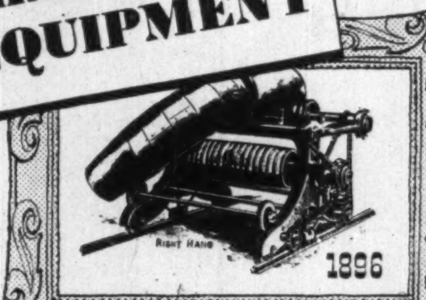
Strategically situated as Western Canada's Natural Distribution Centre, (Midway between Winnipeg and Vancouver) Edmonton invites industrialists and business men to share in the bright promise of its future!

FOR INFORMATION
write
Graham W. Curtis
INDUSTRIAL COMMISSIONER
The City of Edmonton

The Dodge Model "T" is a modern, 4-pulley grain conveyor tripper, self-propelled, reversible and built for the heaviest service.



GRAIN HANDLING EQUIPMENT



In 1896, this was the last word in up-to-the-minute Dodge belt conveyor trippers as illustrated in the catalogue of the period.

In 1950 United Steel products for industry include:

Mining Machinery, Contractor's Equipment, Elevator and Mill Equipment, V-Belt Drives, Pulpwood Handling Equipment, Sewage and Sanitation Systems, Pulleys of all types, Belt Conveyors, Trippers, Conveyor Idlers, Steel Rolling Mill Equipment, Gears, Sprockets, Chains, Hoists, Elevators, Hoppers, and many other types of mechanical equipment for industry.

Since 1896, we've moved millions of bushels - millions of miles!

There's a world of difference . . . and a wealth of experience . . . between the primitive conveyor tripper that saw service away back in 1896 and the complex, high speed Dodge units used today. In meeting the grain handling requirements of Canadian elevators for so many years, United Steel engineers have learned the business of moving grain from the ground up. Today they are in a position to render *you* invaluable assistance in the problems that arise in handling grain safely, quickly and economically.

United Steel experience in the field of materials handling has not, however, been limited to the grain industry. In practically every type of industrial development where materials handling plays a part, you'll find Dodge conveyors and equipment moving things faster, easier, at less cost.

Performance records on thousands of United Steel installations establish United Steel efficiency beyond all doubt. That is why we say with confidence that there is a place in *your* plans for United Steel.

UNITED STEEL CORPORATION LIMITED

DODGE MANUFACTURING DIVISION — CANADIAN MEAD MORRISON

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5-9

THE CIGAR OF CONNOISSEURS

Will 1950 Set Another Tourist Record? Prairies Are Confident They'll Get It

As the snow clears off the land and days get sunnier west of the Lakes, the Prairies are getting ready for another booming tourist year.

Just how big tourist volume will be no one can say for sure. But it stands a good chance of being a U. S. dollar record if the trend to date continues.

Last year new highs were marked up by hotels, resorts, service stations, restaurants and others selling to tourists. For example, Albertans got a total of $23 millions last year from visitors, it's estimated by the provincial travel bureau. That compares with about $1.5 millions back in 1939. The take this year should hit at least $25 millions. The Government tourist offices won't make definite advance estimates, but they all believe increases are likely this season.

There is one cloud on the horizon, but they aren't being overly worried about it.

It's based on the fact that both Europe and American states are putting on hitherto unparalleled tourist promotion. Many Roman Catholics will want to visit Rome during Holy Year and spend their 1950 travel dollars, and more than they might otherwise budget for travel.

But Europe generally, hungry for dollars, is opening a longer term campaign to get Americans to cross the water. This won't hurt the prairies to the extent that people who visit the prairies are persons out of the Europe-visiting income class and who like to drive their own car rather than travel on boats or even trains. But that won't cancel the propaganda by travel-conscious State governments.

One government travel bureau man told The Post candidly there might be a small drop in his province's tourist income in 1950. He couldn't be sure, and he didn't think it was likely, but the possibility couldn't be ignored completely.

Saskatchewan's Plans

In Saskatchewan, the provincial tourist office reports enquiries from the U. S. coming in at a rate that indicates a possible rise in traffic this year. The bureau is promoting varied attractions in the province through advertisements and other means in the United States.

Fishing is getting emphasis. Good road communication is now available to Lac La Ronge, north of Prince Albert National Park in the far north of the settled part of the province. Fishing here in said to be making an unusual hit with American tourists. Resorts and the provincial and national park will again draw crowds, it's predicted. The province will be spending $11.5 millions on highways in the year ahead, largest sum ever for the purpose.

In Manitoba, Bureau of Industry and Commerce's Travel Section estimated a record 400,000 tourists visited the province in 1949. That is more than 55,000 over 1948. The province lays claim to a bigger increase than any other section of Canada.

Expenditures by tourists are placed at over $20 millions. One of the highlights of the tourist office's year was a survey of tourist expenditures under a new plan which gives better coverage than before.

Highway construction will be a tourist industry capital investment in Manitoba also this year. One tourist event will be official opening of the new highway to Flin Flon, Man. Until the highway, which has been operating for a while, was built, Flin Flon, a romantic northern town, had no road communication whatever with the outside world.

Calgary to Celebrate

One of Alberta's biggest tourist attractions remains the Calgary stampede. This year the stampede will be combined with 75th anniversary celebrations of the city and extra large crowds are expected.

"The Rockies have anything on the continent licked," claims Dan Campbell, provincial tourist bureau director. He also sees ability of Americans to send back to the U. S. $500 worth of British goods duty free as a big attraction in Alberta.

The bureau will again be emphasizing snow sports in the mountains. Big months for these are January, February and March. Banff, now has a vertical drop of 1,345 feet served by an electric ski lift. Including another run, a 2,400 foot drop is available for skiers who like long descents.

Marmot Valley at Jasper is a new ski spot on which development work will proceed this year. This when complete will compare with the famed Sun Valley, according to Mr. Campbell.

Wheat, Liquor, Window Glass Help Set Churchill Port Record

A record volume of imports and exports flowed in 1949 through Churchill, Man., the prairie provinces' only seaport. Whether these records will be exceeded in 1950 will depend on conditions affecting navigation, economic factors governing profitability of using the port, and the influence of port supporters in "selling" their idea.

Total of 1,200 tons of cargo was imported by Prairie businesses and importing firms. This compared with 880 tons in 1948 and 372 tons in 1947.

There were no major changes in types of goods shipped over the route, according to the Saskatchewan Government Department of Co-operatives, which maintains a friendly watch on development of the route. Great bulk of imports was in window glass of various sorts. Window glass has low value per pound weight. Other leading imports were merchandise for fall and Christmas mail order sales. Whisky, rum and beer were brought in quantity by Saskatchewan's liquor board.

"It is safe to say that no great progress will be made in the use of Port Churchill until some way is found to increase the economic value of the port to the direct importers in Winnipeg," W. J. Hansen, trade director of the Saskatchewan department, told the Hudson Bay Route Association's convention recently. He sees as the route's most serious problem difficulty of expanding import use, in part because many potential cargos can be brought to Winnipeg more cheaply from Montreal than from Churchill.

Considerable savings are afforded Saskatchewan importers by use of the Bay route, it's claimed. The co-operatives department estimates Prairie businessmen, mostly in Saskatchewan, saved an average net amount of 3% on cost value of imported merchandise on that route. About a year ago it was claimed freight rate increases on Canada's railroads added to the differential advantage to Saskatchewan users.

Imports by Saskatchewan firms included: window glass, china, tiles, motorcycles, plate glass, dry goods, toys, steel window frames, disinfectant powder, linoleum, pins, steel perforators, modeling clay, liquid caramel, hardware, curling stones. The Government brought in filing cabinets.

Importers with Manitoba head offices brought in: steel rolls, spectacle cases, telephone apparatus, whiting, Morris cars, cotton twine. Other importers, some with Alberta offices, brought in Hillman Minx cars, diesel tractors, earthenware.

Wheat exports also set a record, 5.5 million bus. Under the U. K. wheat agreement Churchill is a basic "in store" point, so wheat is purchased at the same price as at Fort William or Vancouver. It's stated the U. K. could make a 10c saving on Churchill-purchased wheat this way. Fear was expressed this would not be so with sales later this year under the International Wheat Agreement, but Churchill has been made a basing price point under that agreement recently.

Salesmanagers, business planners, advertising executives go heavily for

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Useful information conveniently presented, about the trading areas, cities and towns of Canada—the facilities they offer, industries they have, their populations and buying power.

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ANGLO CANADIAN OIL CO. showed an increase in net profit in 1949 of only a cent a share at 20 cents but combined charges for depreciation, depletion and well amortization were up almost 600% at $698,743.

Oil production revenue was $1,414,926 against $686,856 a year earlier.

A 50% interest is held in 12 wells brought into production in the Redwater area in partnership with Home Oil. In the Woodbend field a 52.5% interest is held in 16 producing wells and drilling of a further 10 wells is planned this year in what the company regards as the proven area.

A 40% interest is held in five additional quarter sections of lands in the Woodbend area, acquired jointly with Home Oil Co. and Calgary & Edmonton Corp.

While a wildcat well drilled on the Black Diamond structure east of Turner Valley proved unproductive in the Madison, arrangements are now being made to deepen the well to test the underlying Devonian.

Working capital showed an increase of nearly $3 millions during the year, reflecting the issue of $4 millions of 4% first mortgage bonds.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Gross oper. rev.	$1,169,527	$563,269
Add: Other inc.	8,203	38,064
Distribs. & divds.	30,446	36,884
Total net rev.	1,208,176	638,217
Less: Deprec.	121,184	33,069
Depl. & amort.	577,559	68,500
Debent. int.	4,310	......
Taxes	33,000	80,000
Net profit	472,123	456,648
Less: Dividends	118,250	118,250
Surplus for year	353,873	338,398
Earned per Share	$0.20	$0.19
Paid	0.05	0.05

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$3,093,034	$176,460
Mkt. secs.▲	1,186,124	1,216,882
Accts., etc., rec.	164,098	205,894
Mater. & supplies	102,356	127,791
Total curr. assets	4,545,612	1,727,027
Deb. disc. exp.	144,793	......
Invest. in subsid.	468,020	460,504
Other invest.	57,002	......
Def. & prep. chgs.	§20,621	16,012
Leases & devel.†	1,751,868	1,247,169
Plant & equip.*	284,381	92,072
Total assets	7,272,297	3,542,784
Accts. & accr. liab.	193,227	162,044
Taxes pay.	25,903	71,170
Total curr. liab.	219,130	233,214
Funded debt	4,000,000	......
Prod. adv. repay.	99,654	153,333
Security res.	......	180,635
Capital stock	2,093,650	2,093,650
Capital surplus	379,472	222,343
Earned surplus	‡480,391	‡659,609
*After depr. of	507,498	410,032
†After amort. & depl. of	3,233,150	2,331,655
§Incl. in curr. assets in co's report.		
▲Mkt. value	1,406,041	1,384,994

‡Reflects capital distribution of $47,282 in 1949, $30,913 in 1948 rec. from subsidiary in liquidation and debit of $580,372 in 1949, $257,360 in 1948 for prov. for unproductive devel. and invest., leases and other intangible expenditures.

Working capital	4,326,482	1,493,813

JOHN A. LA G & SONS, Kitchener, Ont., consolidated 1949 net profit of $202,188 was off 50% from $404,679 in 1948. "Raw products contined to be high priced in comparison to prices obtainable for the finished article," states President J. H. Lang.

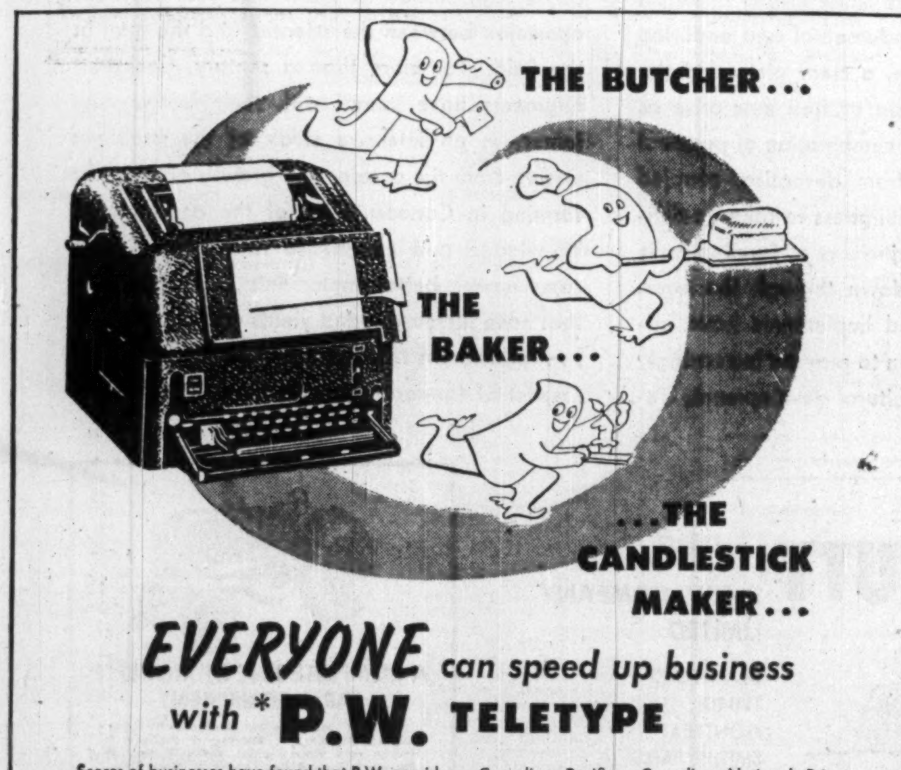
Additions to the London tannery modernized the plant to make possible economic operation.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net earnings	$519,589	$793,066
Less: Deprec.	134,498	89,761
Prov. for taxes	127,739	235,342
Debent. int.	56,993	58,508
Minority int.	3,779	5,593
Add: Asset sale	5,608	817
Net profit	202,188	404,679
Less: Dividends	100,000	100,000
Surplus for year	102,188	304,679
Earnings per Share and Dividend Record:		
Com.: Earned	$2.02	$4.05
Paid	1.00	1.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$1,150	$726,213
Accts. rec.	1,043,044	930,598
Life ins., c.s.v.	163,911	158,773
Inventories	1,870,997	1,377,343
Total curr. assets	3,079,102	3,192,929
Prep. exp.§	36,085	33,337
Misc. assets▲	118,959	146,247
Fixed assets*	1,375,552	998,766
Total assets	4,609,698	4,371,279
Due bank	71,326	......
Accts. & tax. pay.	455,521	360,689
Divds. payable	25,000	25,000
Total curr. liab.	551,847	385,689
Funded debt	1,400,000	1,450,000
Minority int.	32,867	30,021
Inventory res.	350,000	350,000
Capital stock	333,400	333,400
Capital surplus	465,806	486,237
Earned surplus	1,475,778	1,335,932
*After depr. of	1,142,631	1,032,590
▲Incl. ref. EPT	34,480	54,551
§Incl. in curr. assets in co's report.		
Working capital	2,527,255	2,807,240



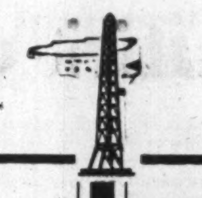
EVERYONE can speed up business with *P.W. TELETYPE

Scores of businesses have found that P.W. provides a streamlined shortcut to greater efficiency and lowered costs . . . by sending and receiving messages *instantly* between branches, factories, warehouses. No duplication of work and inventories when you use P.W. Teletype.

Canadian Pacific — Canadian National Private Wire Teletype Service is adaptable to your business, too . . . at surprisingly low cost. Call your local telegraph office. A communications expert will arrange a demonstration . . . prove how P.W. can speed your business.

CANADIAN PACIFIC — *PRIVATE WIRE Teletype SERVICE — CANADIAN NATIONAL

HANDLING MORE THAN 75% OF ALL CANADIAN TELETYPE SERVICE



"For the Final Answer It's Still the Drill"

YOU BET IT'S THE DRILL...

As one of the largest drilling contractors in Alberta . . . giving answers to the land owners question "Is there oil here?" . . . our answer is "The Drill will tell you". Guessing won't do it, only a well managed, thoroughly experienced, careful drilling contractor with the best of equipment, is the guarantee of the job well done.

Owning large acreage interests, deriving income from producing wells, GENERAL PETROLEUMS LTD., is first and foremost a drilling company, and will continue to merit confidence by its proven ability to produce oil . . . if the oil is there.

General Petroleums Ltd. OIL WELL DRILLING CONTRACTORS 509-8th AVE. WEST CALGARY ALTA.

JOSEPH LAKE

SOURCE OF CANADA'S FIRST VIKING SAND OIL

SUPERIOR OILS LTD. 509 - 8th AVENUE WEST, CALGARY - ALBERTA

SUPERIOR OILS LTD. with its associated companies, General Petroleums, Kroy and Jupiter . . . along with Canada's major, IMPERIAL OIL LTD., have unitized their joint lands, and will proceed with joint drill test without delay, with the Devonian limestone as the major objective.

Over $30,000 has been spent on seismic surveys on 8400 acres equally owned by Imperial and the Superior group. The four independents have 37½% interest.

On the Viking sand rights Superior and its associates hold 70% interest.

Four wells are now on production. The Interprovincial Pipe line goes between the Joseph wells and will eliminate trucking.

SUPERIOR is Listed on Toronto, Calgary, Vancouver Exchanges

SPORTSMANSHIP IN "CANADA UNLIMITED"

Five game final!

A NEW RECORD, A NEW TROPHY FOR THE LEAFS OF '26!

Louisville stadium baked under a glaring Kentucky sun. On the diamond Toronto Maple Leafs were meeting the Louisville Colonels. The stake was the Little World Series championship. The Leafs—International League winners—had edged the Colonels in four home games. This was the deciding day.

An injury to Leafs' star pitcher forced a last-minute substitution. A win seemed doubtful—but sparkling pitching pulled them through. Held to five hits, the Colonels were shut out, 5-0. The Leafs became the only team in baseball history to gain the title in five straight games—a record that stands today.

Team spirit and good sportsmanship have won world-wide respect for Canadians. And team spirit with sportsmanship help you too—in work *and* play. Together they keep your opportunities in Canada . . . unlimited.

Opening Day for International League ball in Canada is May 3—when Montreal Royals meet Jersey City and Toronto is matched with Syracuse.

O'Keefe's
BREWING COMPANY LIMITED

P3-512

Growth Cities on Prairies

Moose Jaw

Population—26,000
Building Permits: Value
1939 ....$ 77,354
1949 618,125

Although Saskatchewan's third city still depends heavily on the railways for employment of its people—divisional point of CPR and CNR, provincial terminus of the Soo Line to Chicago—manufacturing and other industry is rising as employer, wealth winner and growth factor.

Much of Moose Jaw's population gain of about one quarter in 10 years can be traced to significant rise in manufacturing and other industry — on top of such earlier - established industries as meat packing, flour milling, oil refining, seed (Swift Canadian, Robin Hood Milling, British American Oil, Saskatchewan Seed Growers).

Mr. Turner

First important new entrants were Prairie Vegetable Oils, Glacial Rock Wool Insulation, Rojo Feeds Ltd., plus the provincial government's Saskatchewan Wool Products Corp., manufacturing blankets, etc., from local shearing. Then, since the war, came Paul Edwards Manufacturing Co., with 40 workers making work clothes and sportswear; Moose Jaw Sash & Door making millwork for housebuilders; Moose Jaw Refinery Ltd., fuel and diesel oils.

Despite new emphasis on industrial growth, the city and district aren't overlooking any resources development bets. Moose Jaw expects speedup in oil exploration, reports several new firms setting up to drill or serve drillers. The big "if" persists but Moose Jaw knows that oil discovery in the area would bring an abrupt acceleration of current expansion. Imperial's Interprovincial Pipe Line Co., incidentally, is building the big Edmonton-to-Wisconsin pipe line on a route which passes Moose Jaw at no great distance to the north.

Alberta Government has announced Moose Jaw as site of a school for mental defectives, with intention to start building this year if a suitable property is found. Designed ultimately to accommodate 1,000 to 1,500 patients and students, the establishment then would require a staff of several hundred.

Some 59 new homes were completed in 1949 and housebuilding is expected to be fairly active again this year.

Chamber of Commerce president is Leslie Turner, 44, hardware retailer (he heads Turner & Ellis Hardware Co., which he bought in 1944). Born in Derbyshire, Eng., Mr. Turner came to Canada and Regina as a small boy. Before arriving in Moose Jaw in 1932 to represent J. H. Ashdown Hardware Co., he was with Ashdown in Winnipeg and Regina, and Wood Vallance Wholesale Hardware, Regina, in all about 30 years in the business. Past president of the local retail merchants' association, Mr. Turner is a school trustee, director of the YWCA and Willowdale Golf Club, Mason, Kiwanian, United churchman. He and Muriel (Quinn) Turner have one son, Barry, 16.

Sifton

What can small industries do for a small town?

Take the case of Sifton, Manitoba, which isn't even a small town but an unincorporated village with not more than 350 people.

Less than 12 years ago, industry in it was nonexistent. Largely as result of efforts of its own people it now has eight, none of them large, with total payrolls even at peak production of not more than 50, but which collectively since last August have been shipping an average of $1,000 in manufactured goods every business day.

Mr. McPhedrain

More surprising is that its industrial economy has been built up without convenience of hydro-electric power. For years its plants have been generating their own with diesel engines. Only a few months ago the town was cut in on the hook-up of the Manitoba Power Commission and with this new service the town boosters say things are only starting.

The industrial directory of Sifton to date is as follows:

Customs Woollen Mills, established in 1940, which manufactures socks, yarns, comforters, sleeping robes, is owned by J. Wislowski; sells its products through Sifton Products Ltd. Mr. Wislowski made most of his own machines, one a wool-carding machine worth $5,000. The country around Sifton is a sheep country and the industry was started to give an outlet for the local supply of wool. In the last two or three years it hasn't been enough to keep the plant going and it now gets virgin wool from all over Canada and from New Zealand and Australia. The plant has been using diesel power. It has 15 employees, four men and 11 women. Sells its output chiefly by mail order in Canadian markets.

Manitoba Milling Co., owned by L. Lercher, with about 10 employees. Produces flour and bran by-products. Plant operates 24 hours a day and last year increased its capacity to 30,000 pounds of flour per day. Much of the output is sold in bulk to India and Italy.

L. C. Adamanchuk's Manufacturing Shop, in operation six years, manufactures beer-case handles, spinning wheels, wool carders, and barrel parts. Turns out $150 of beercase handles a day, most of which are sold to western breweries. Also manufactures 1,000 spinning wheels a year and sells them all. Lumber used is all obtained locally. Employs three men in addition to the owner.

Sifton Machine Works, owned by John Kzicnzyk and his son, William. Manufactures truck grain loaders, grain elevator equipment, cinder blocks, and repairs all kinds of machinery. Much of the grain equipment output sold in the United States. Has three permanent employees and more in busy seasons.

Wiznisk and Matwezien Machine Shop, with five employees. Produces grain cleaners, farm sleighs, and similar equipment. Much of grain cleaning equipment sold in United States. Owners plan to build a new two-story factory.

Michael Canuk's Tombstone Works—Manufactures tombstones from cement and crushed marble, using vibrator and chisels. War veteran son has taken over the business from his father.

Sifton Furniture Co.—Factory three miles west of town. Produces chairs, kitchen sets, cabinets, and accepts custom work orders—all produced from local supplies of birch. In busy times turns out about 400 chairs a month. Plant established in 1945. Six employees.

The Madewell Manufacturing Co. manufactures carding machines and wool carders. Carders sold by Winnipeg department store. Two employees.

Sifton is 249 miles northwest of Winnipeg and 149 miles from Brandon. Its first settlers came in 1898, mostly Ukrainians and Poles from Central Europe. It is a wooded country with plentiful supplies of birch, poplar and spruce. The soil is fair but none too good, some of it low land without much depth. The people are resourceful and hardworking and have made the district a successful mixed farming country.

If credit could be given to one person for what has happened in Sifton it would go to one man, Willard McPhedrain, agent for the Canadian National Railway, the only line which serves the town. Mr. McPhedrain certainly sold the idea of industry to people who are resourceful with their hands and through his persistence he was successful in establishing the one which provided the outlet for the community wool crop. Because it proved successful from the start, it encouraged others to start in new ventures. Sifton has an aggressive Chamber of Commerce with Mr. McPhedrain as president.

Portage La Prairie

Population—8,000
Building Permits: Value
1949 ....$577,165

An average of about 70 trains a day pass through Portage la Prairie, one of Manitoba's key transportation centres, with both main and branch lines of CPR and CNR.

That key position, together with diversified farming in the area, has contributed to the community growth. Manufacturing industries, 24 of which employ more than 300, have a wide range of products, from plaster novelties to cabinets and furniture.

Mr. Tidsbury

Production of registered seed potatoes was added recently to the farm output, and a large seed potato warehouse established. The Dominion Government is operating a pilot plant for research into possible uses of flax fibre. Clay deposits in the area are used extensively in brick making.

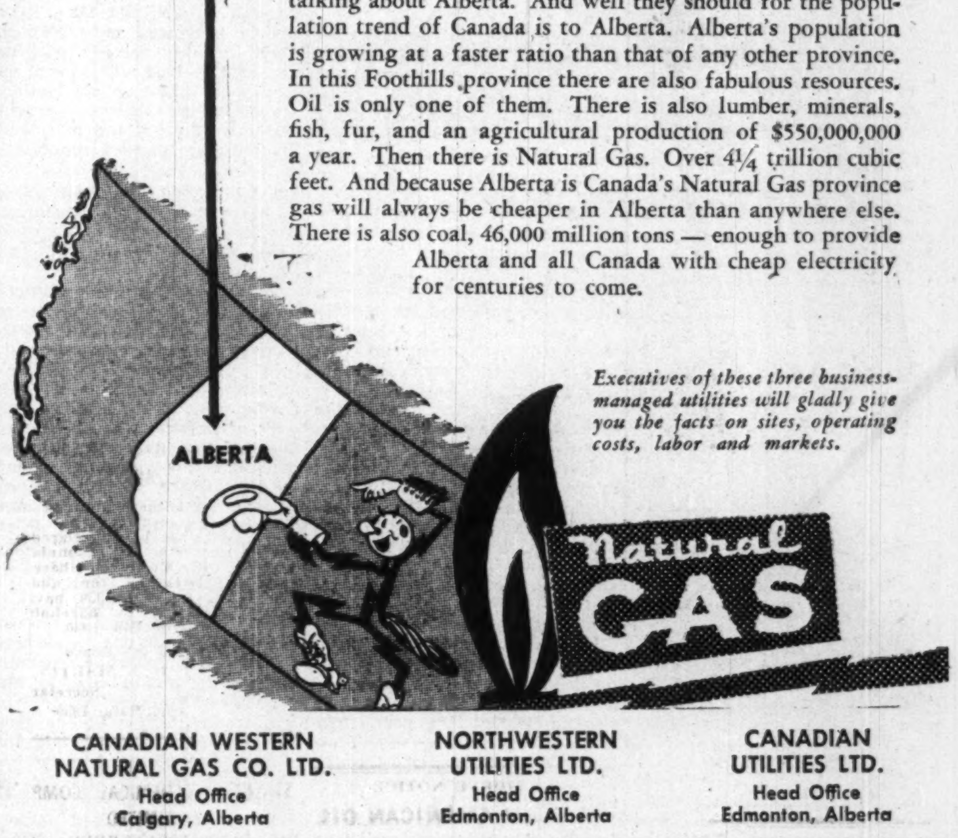
Of the 134 building permits issued in 1949, 43 were for homes, and building volume in 1950 is expected to equal this total.

Active president of the Chamber of Commerce is G. Gillis Tidsbury, air force veteran of first World War, former graduate of Manitoba Agricultural College and now chairman of Portage Consumers Co-operative Ltd. Vice-president of Portage Curling Club, he was in charge of Portage's famed "auto bonspiel" in 1948; is also active in Fish and Game ranks.

When Fact-Finding Executives Talk "Future"

They Talk "ALBERTA"

IN CLUB rooms and in boardrooms; during directors' meetings and "after hour" chats, wherever men are talking about the future and about expansion they are talking about Alberta. And well they should for the population trend of Canada is to Alberta. Alberta's population is growing at a faster ratio than that of any other province. In this Foothills province there are also fabulous resources. Oil is only one of them. There is also lumber, minerals, fish, fur, and an agricultural production of $550,000,000 a year. Then there is Natural Gas. Over 4¼ trillion cubic feet. And because Alberta is Canada's Natural Gas province gas will always be cheaper in Alberta than anywhere else. There is also coal, 46,000 million tons — enough to provide Alberta and all Canada with cheap electricity for centuries to come.



Executives of these three business-managed utilities will gladly give you the facts on sites, operating costs, labor and markets.

CANADIAN WESTERN NATURAL GAS CO. LTD.
Head Office
Calgary, Alberta

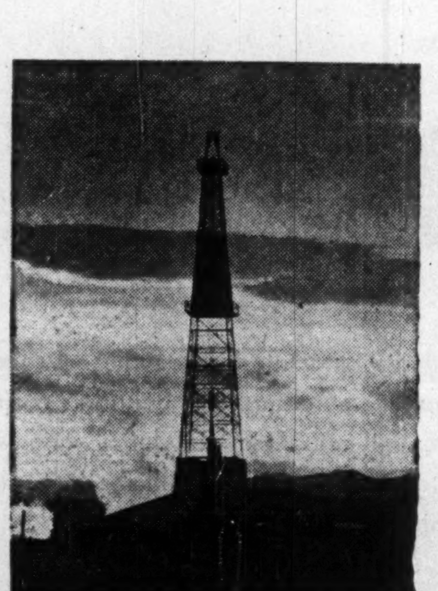
NORTHWESTERN UTILITIES LTD.
Head Office
Edmonton, Alberta

CANADIAN UTILITIES LTD.
Head Office
Edmonton, Alberta

Record Research For Shell Oil Co.

A record $18.5 millions 1950 research program has been announced by Shell Oil companies. Research fields to receive major attention are the development of new chemicals from petroleum and development of agricultural products to enable farmers to grow more food at less costs, W. M. C. Ash, president of Shell Oil Co. of Canada, states.

"Predictions have been made that North American crop prices may come down in future because of drop in commodity prices," Mr. Ash declared. "We feel that this condition can be offset to some extent by increasing crop yield per acre, through use of improved agricultural chemicals to combat insect pests, fungi, and weeds."



Anglo-Canadian Oil
Company Limited
Petroleum Exploration and Production

HEAD OFFICE
LANCASTER BUILDING
CALGARY, ALBERTA

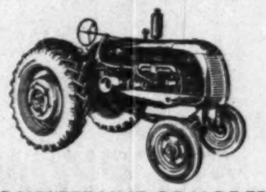
a basic principle for freedom today!

The history of agriculture is the history of man's progress in its most fundamental and enduring aspect. It presents, too, a clear picture of the growth and development of free enterprise as we know it today . . . a combination of personal liberty and freedom from despotism coupled with courage and a willingness to take on difficult tasks. The basic principles of farming have remained unchanged down through the ages. Methods, materials and implements have advanced as science began to play an increasingly important role in agricultural development. Today's high standards mark well the close cooperation between the scientist and the man in the field. For more than a century, Cockshutt engineers have joined with their farmer customers in an intensive study of the problems arising from the accelerated growth of scientific farming in Canada. Out of the accumulated knowledge and experience thus gained have come newer, better implements . . . implements that have increased land yields and farm profits . . . implements that have earned the hard won respect of farmers wherever the soil is tilled.

COCKSHUTT PLOW COMPANY LIMITED

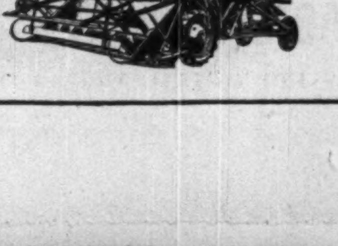
BRANTFORD
TRURO
MONTREAL
SMITHS FALLS
WINNIPEG
REGINA
SASKATOON
EDMONTON
CALGARY

PARTNERS OF THE CANADIAN FARMER FOR 111 YEARS



A COMPLETE LINE OF MODERN FARM EQUIPMENT

Tractors • Self-propelled Combines • Power take-off Combines • Swathers • Pick-ups • Tractor and Horse Drawn Grain Binders • Mowers • Rakes • Hay Loaders • "Tiller Combines" • Tractor and Horse Drawn Moldboard and Disc Plows • Walking and Riding Plows • Grain and Fertilizer Drills • Corn and Cotton Planters • One-Way Disc Harrows • Disc and Drag Harrows • Field and Garden Cultivators • Scufflers • Weeders • Horse Hoes • Pulverizers • Rollers • Lime and Fertilizer Distributors • Manure Spreaders • Hammer Mills • Grain Grinders • Pulpers • Stalk Cutters • Milkers • Milk Coolers • Specialized Equipment for Tobacco, Sugar Cane, Sugar Beet, Peanuts, etc.



DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 270

Notice is hereby given that a dividend of twenty-five cents per share upon the paid-up capital stock of this Bank has been declared for the quarter ending 29th April, 1950. The dividend will be payable at the Head Office of the Bank and its Branches on and after Monday, the first day of May, 1950, to shareholders of record of the 15th April, 1950.

By Order of the Board.

A. C. ASHFORTH, General Manager.

Toronto 9th March, 1950.

Dividend No. 251

Notice is hereby given that a dividend of twenty-five cents per share upon the paid-up capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Thursday, the first day of June next, to shareholders of record at the close of business on the 29th day of April, 1950.

By Order of the Board.

T. H. ATKINSON, General Manager.

Montreal, Que.
April 18, 1950

THE ROYAL BANK OF CANADA

The Butterfly Hosiery Co., Limited

NOTICE OF DIVIDENDS

Notice is hereby given that a dividend of 3½% on the 7% Cumulative Preferred Stock of the Company, for the half year ending June 30th, 1950, has been declared payable July 28th, 1950, to shareholders of record as at the close of business June 30th, 1950.

That quarterly dividend number 38 of 25 cents per share on the Common Stock of the Company has been declared payable on the 15th day of June, 1950, to shareholders of record as at the close of business, May 15th, 1950.

By Order of the Board.

W. V. HOLTON, Secretary.

April 19th, 1950.

CANADA SAFEWAY LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a cash dividend of \$1.12½ per share on the outstanding 4½% Cumulative Redeemable Preferred shares of the Company has been declared payable June 1, 1950, to the holders of such preferred shares of record at the close of business on May 15, 1950.

By Order of the Board.

D. A. THOMPSON, Secretary.

McINTYRE PORCUPINE MINES, LIMITED

(No Personal Liability)

DIVIDEND NO. 137

Notice is hereby given that a dividend of fifty and one-quarter cents (50¼c) per share in Canadian currency will be paid on June 1, 1950, to shareholders of record at the close of business May 1, 1950.

By Resolution of the Board.

W. B. DIX, Treasurer.

Dated at Toronto, April 18th, 1950.

CANADIAN BREWERIES LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of fifty cents (50c) per share has been declared on the outstanding Capital Stock of this Company, payable July 1, 1950, to shareholders of record at the close of business May 31st, 1950.

By Order of the Board.

W. C. BUTLER, Secretary.

Toronto, April 24, 1950.

Catelli Food Products, LIMITED

Common Dividend Notice No. 23

Notice is hereby given that a dividend of One Dollar (\$1.00) per share has been declared on the no par value common stock of the Company for the six months period ending May 31, 1950, payable on May 31, 1950, to shareholders of record May 15, 1950.

By Order of the Board.

Romeo DESJARDINS, Secretary-Treasurer.

St. Lawrence Paper Mills Company Limited

DIVIDEND NOTICE

First Cumulative Redeemable Preferred Shares

Notice is hereby given that a Dividend of One Dollar and Fifty Cents (\$1.50) per share has been declared on the outstanding First Cumulative Redeemable Preferred Shares of the Capital Stock of the Company, payable in lawful money of Canada on July 25, 1950, to the Shareholders of record at the close of business on July 4, 1950, subject to the approval of the Foreign Exchange Control Board.

By Order of the Board,

L. A. TUCKER, Secretary-Treasurer.

820 Sun Life Building,
Montreal, P.Q.,
April 20, 1950.

St. Lawrence Paper Mills Company, Limited

DIVIDEND NOTICE

Second Cumulative Redeemable Preferred Shares

Notice is hereby given that a dividend of Sixty Cents (60c) per share has been declared on the outstanding Second Cumulative Redeemable Preferred Shares of the Capital Stock of the Company, payable in lawful money of Canada on July 25, 1950, to the Shareholders of record at the close of business on July 4, 1950, subject to the approval of the Foreign Exchange Control Board.

By Order of the Board,

L. A. TUCKER, Secretary-Treasurer.

820 Sun Life Building,
Montreal, P.Q.,
April 20, 1950.

DIVIDEND NOTICES

BANK OF MONTREAL

ESTABLISHED 1817

DIVIDEND NO. 348

NOTICE is hereby given that a DIVIDEND of TWENTY-FIVE CENTS per share upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after THURSDAY, the FIRST day of JUNE next, to Shareholders of record at close of business on 29th April, 1950.

By Order of the Board.

GORDON R. BALL, General Manager.

Montreal, 18th April, 1950.

THE BANK OF TORONTO

DIVIDEND NO. 275

Notice is hereby given that a **Dividend of Thirty-Five Cents** per share on the Paid-Up Capital Stock of this Bank has been declared for the current quarter, payable at the Head Office of the Bank and its Branches on and after the first day of June next, to shareholders of record at the close of business on May 15th, 1950.

By Order of the Board.

L. G. GILLETT, General Manager.

Mica Company of Canada, Ltd.

(No Personal Liability)

A Subsidiary of Mindus Corporation Limited

DIVIDEND NO. 5

Notice is hereby given that a dividend of Five Cents (5c) per share has been declared on the outstanding capital stock of the company, payable in Canadian Funds on May 15th, 1950, to shareholders as of record at close of business May 1st, 1950.

By Order of the Board.

A. LEMIRE, Secretary-Treasurer.

Canadian Food Products Limited

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that the following dividends have been declared payable on July 3, 1950, to shareholders of record at the close of business on May 31, 1950: \$1.12½ per share on the 4½% Cumulative Convertible Redeemable Preference Shares; 25c per share on the Class A shares.

By Order of the Board.

HOWARD R. DOUGLAS, Secretary.

TORONTO, ONTARIO,
April 20, 1950.

DIVIDEND NOTICE

BRITISH AMERICAN OIL COMPANY B-A LIMITED

COMMON STOCK

NOTICE is hereby given that a dividend of Twenty-five Cents (25c) per share has been declared on the issued No Par Value Common Stock of the Company for the second quarter ending June 30th, 1950. The above dividend is payable in Canadian Funds, July 3rd, 1950, to shareholders of record at the close of business on the 7th day of June, 1950.

H. H. BRONSDON, Secretary.

DATED at Toronto, April 21st, 1950.

DIVIDEND NOTICE

BRITISH AMERICAN OIL COMPANY B-A LIMITED

PREFERRED STOCK

NOTICE is hereby given that a dividend of 23.4375c per share has been declared on the issued Preference Shares of the Company, being at the rate of Three and Three-quarters percent (3¾%) per annum, for the second quarter ending June 30th, 1950. The above dividend is payable in Canadian Funds, July 3rd, 1950, to shareholders of record at the close of business on the 7th day of June, 1950.

H. H. BRONSDON, Secretary.

DATED at Toronto, April 21st, 1950.

NOTICES

Dominion Coal Company, Limited

Notice of Annual General Meeting of Shareholders

NOTICE is hereby given that the Annual General Meeting of the Shareholders of DOMINION COAL COMPANY, LIMITED, will be held in the Assembly Room on the Third Floor of The Royal Bank of Canada Building, 360 St. James Street West, in the City of Montreal, P.Q., Canada, at 11.15 o'clock a.m., Daylight Saving Time, on Friday, the 12th day of May, 1950, (a) to receive the Report of the Board of Directors for the year 1949, (b) to elect a Board of Directors, (c) to appoint auditors, (d) to adopt a resolution or resolutions authorizing and approving (i) an Agreement to be entered into between His Majesty The King in right of Canada and the Company providing for a loan under the provisions of The Maritime Coal Production Assistance Act to the Company of amounts not exceeding 7,500,000, in the aggregate, with interest at the rate of 3½% per annum, repayable not later than June 30th, 1969, by instalments at such times and of such amounts as will be specified in said agreement, to assist the Company in financing the mechanization project of its coal mines and for the creation of first mortgage security for such loan in favour of His Majesty on the equipment acquired pursuant to such project and (ii) the creation and issue of a debenture or debentures of the Company up to said aggregate amount of \$7,500,000 to evidence such loan and the creation of the aforesaid security therefor and the execution from time to time for such purpose of the requisite mortgages (both chattel and real) or other deeds, charging such equipment and, where necessary for the validity of such charge, the lands or realty upon which the same is installed, and (e) to transact any other business that may properly come before the meeting.

Dated at Montreal, P.Q., this 30th day of March, 1950.

By Order of the Board.

G. C. BROADBENT, Secretary.

DIVIDEND NOTICES

Belding-Corticelli Limited

Notice of Preferred Stock Dividend No. 142

A dividend of one and three-quarters per cent (1¾%) has been declared on the Preferred Stock of this Company, for quarter ending 31st May, 1950.

Notice of Common Stock Dividend No. 97

A dividend of one and a half per cent (1½%) has been declared on the Common Stock of this Company, for quarter ending 31st May, 1950.

The above dividends are payable on the 3rd day of July, 1950, to Shareholders of record at the close of business the 31st day of May, 1950.

By Order of the Board.

D. F. POLLOCK, Secretary.

THE SHAWINIGAN WATER AND POWER COMPANY

NOTICE is hereby given that a dividend of fifty-six and one quarter cents (56¼c) per share has been declared on the Series "B" 4½% Cumulative Redeemable Preferred Shares of the Company for the quarter ending June 30th, 1950, payable July 2nd, 1950, to shareholders of record June 2nd, 1950.

By Order of the Board.

J. L. T. MARTIN, Secretary.

Montreal, April 24th, 1950.

THE SHAWINIGAN WATER AND POWER COMPANY

NOTICE is hereby given that a dividend of fifty cents (50c) per share has been declared on the Series "A" 4% Cumulative Redeemable Preferred Shares of the Company for the quarter ending June 30th, 1950, payable July 2nd, 1950, to shareholders of record June 2nd, 1950.

By Order of the Board.

J. L. T. MARTIN, Secretary.

Montreal, April 24th, 1950.

STANDARD CHEMICAL COMPANY, LIMITED

DIVIDEND—PREFERRED STOCK

Notice is hereby given that a quarterly dividend of one and one quarter per cent (1¼%) on the issued 5% cumulative redeemable preferred shares of the Company has this day been declared payable on the 1st day of June, 1950, to shareholders of record at the close of business on the 28th day of April, 1950.

By Order of the Board.

G. MILLWARD, Secretary.

April 21st, 1950.

STANDARD CHEMICAL COMPANY, LIMITED

DIVIDEND—COMMON STOCK

Notice is hereby given that a quarterly dividend of twelve and one half cents (12½c) per share on the issued common shares of the Company has this day been declared payable on the 1st day of June, 1950, to shareholders of record at the close of business on the 28th day of April, 1950.

By Order of the Board.

G. MILLWARD, Secretary.

April 21st, 1950.

BRUCK MILLS LIMITED

Bruck

Class "A" Dividend

NOTICE IS HEREBY GIVEN that a regular quarterly dividend of 30c per share has been declared on the outstanding Class "A" shares of the Company, payable June 15, 1950, to shareholders of record as at the close of business on May 15, 1950.

CLASS "B" DIVIDEND

A regular quarterly dividend of 7½c per share has been declared on the outstanding Class "B" shares of the Company, an extra dividend of 7½c per share both payable June 15, 1950, to shareholders of record May 15, 1950.

By Order of the Board,

H. STERN, Secretary-Treasurer.

Montreal, Quebec,
April 19, 1950.

Dividend Notice

POWELL ROUYN GOLD MINES LIMITED

(No Personal Liability)

NOTICE is hereby given that an interim dividend of three cents (3c) per share has been declared by the Directors of Powell Rouyn Gold Mines Limited (No Personal Liability), payable on May 18th, 1950, to shareholders and holders of Powell Rouyn "Voting Trust Certificates" on record at the close of business May 10th, 1950.

By Order of the Board.

JOHN J. SHEA, Secretary-Treasurer.

Toronto, Ontario,
April 21st, 1950.

Proprietary Mines Limited

DIVIDEND NO. 51

NOTICE is hereby given that a Dividend of twenty cents per share has been declared on the issued capital stock of the Company, payable in Canadian Funds on June 28th, 1950, to shareholders of record at the close of business on May 31st, 1950.

By Order of the Board.

J. INGRAM, Secretary-Treasurer.

Toronto, Ont., April 17th, 1950.

B.A. Oil's First Quarter Brings 20% Sales Rise

Dollar sales of British American Oil Co. for the first quarter of 1950 were up 20% and volume up 21.9% over same quarter last year, Vice-president Ole Berg, Jr., told shareholders at the annual meeting. The increase over same 1946 quarter was over 50%. Despite a question, no comparison was given for net profit as President W. K. Whiteford said any figure given now might be misleading for the year as a whole.

Referring to dividend policy, Mr. Whiteford said that if the company and earnings continued to grow the board hoped that it would be able to give shareholders a fair and generous share of net earnings, but that higher dividends would have to be foregone during a period of expansion. Since the war the company has not been able to handle all its customers' demands by itself and so must grow to meet these and protect shareholders' equity, he added.

It looks as if profits will continue to grow from the more efficient use of present facilities and those under construction, Mr. Whiteford said. With completion of the Montreal plant, the company may be through with capital expenditures in Eastern Canada, he said.

Dividends paid by B. A. Oil since its inception amounted to 74.07% of the Canadian company's net profit (inclusive of dividends received from U. S. subsidiaries) and to 57% of the consolidated net profit. A similar figure for four leading Canadian oil companies based on 1949 operations only averaged 49.48%, he added.

The meeting was conducted similarly to last year with the vice-presidents reporting on their own departments.

Ole Berg, Jr., vice-president in charge of marketing, said for the past two years a number of changes in operating and sales policies have been effected to provide a greater volume of profitable sales. Accounting offices were consolidated at four points across Canada and the procedures changed for the purpose of more efficient expense and sales control. The increase in volume of business resulted in the lowest operating cost in B-A's history.

It is planned to devote a large portion of 1950 advertising budget to the new high-quality gasoline to be available from the new Montreal plant. The market for petroleum products in the prairie provinces continues to increase due to the mechanization of farm equipment, the conversion to petroleum fuels and the increase in business generally due to petroleum exploration and development. With the completion of the Edmonton refinery the company will be in a position to supply its share of the market in this area.

Manufacturing Report

M. S. Beringer, vice-president of manufacturing, said that during first quarter of 1950 volume of crude processed was more than 600,000 barrels greater than the first three months of 1949 due to operation of the new units at Montreal East and the higher product demands.

Deliveries from refineries are in excess of first quarter of last year by nearly 550,000 bbls. Crude runs at all refineries for the year 1950 are presently scheduled at about 15.8 million bbls., or about two million bbls. more than in 1949. Recent forecasts of demand for 1950 indicate that a somewhat higher crude run may be required at the refineries this year than is now estimated. In Western Canada, for the first time, the full year's crude requirements at both Moose Jaw and Calgary will be met from Canadian sources.

Construction of the new 6,000-barrel-a-day refinery at Edmonton is under way and completion is scheduled for early in 1951. A new propane deasphalting plant for production of Bright stock types of lubricating oils, now under construction at Clarkson refinery, will be going into operation next month.

Cost of Transportation

R. E. Kepke, vice-president in charge of supply and transportation, said that in 1947, 28c of each dollar of sales was spent on transportation. In 1949 this was reduced to 22½c. Recently announced railroad rate increases will make a further reduction in 1950 difficult but it is hoped to offset rail rate increases by savings in other transportation methods. At 1949 year end, inventory increased some \$4 millions over 1948 closing inventory, the increase resulting mainly from the necessity of accumulating sufficient crude at Montreal refinery before close of navigation to provide for the expanded operation of that refinery. By next winter a new 18-inch crude pipe line (in which B-A owns a 20% interest) is scheduled to be completed from Portland, Maine, t oMontreal. The expanded pipe line will be of sufficient capacity to deliver full crude requirements throughout the winter.

Products purchases in the U. S. which have averaged several hundred thousand barrels annually for Eastern Canada in past years, will be virtually eliminated in 1950 because of expanded refining capacity at Montreal.

U. S. Subsidiaries

C. D. Miller, executive vice-president of U. S. subsidiaries, reported first quarter combined earnings of the B. A. Oil Producing Co. and the Toronto Pipe Line Co. were \$1,035,644, before taxes. Average daily net production for the first quarter was 11,485 bbls., down about 2,000 bbls. from same period last year.

Program for the year will show a reduction in wildcat drilling; an increase in lease purchases; an increase in seismic exploration. Exploratory program will in main be concentrated in Southern Louisiana, North and Central Texas, Northwestern Colorado, Southwestern Nebraska, and Wyoming. Salient point of exploration for first quarter was the drilling of the Segelke No. 1 in Logan County, Colorado, which has been drilled to a total depth of approximately 5,200 ft. and has indicated gas production at approximately 5,200 ft., and oil production in two sands—one at 5,400 and one at 5,600. Results should be known in early future.

In Western Canada drilling program on acquired acreage in Redwater has been completed and drilling is about completed in Leduc as well. Company is operating two seismic crews of own and one in conjunction with partner; has acquired to date some 128,000 acres of petroleum and natural gas leases and 1,325,000 acres of petroleum and natural gas reservations in Alberta; having recently acquired one million acres in British Columbia in which company has a one-third interest; have also made a preliminary geological investigation of the possible producing areas of Saskatchewan and Manitoba, and are presently acquiring inexpensive fee leases based upon this information.

Financing

H. T. O'Neill, vice-president in charge of finance, said year-end debt of the Canadian companies, all in demand form, amounted to \$11,744,750. Bulk of these borrowings were from sources in U. S., to take advantage of attractive interest rate of 2%. Year-end debt of U. S. subsidiaries amounted to \$5 millions and was on a 5-year basis. The first installment of \$1 million due in October next appeared in balance sheet as an addition to the demand bank debt.

All such borrowings were repaid this month with the proceeds of recent stock issue and general income which improved working capital. As of March 1, the current assets stood at approximately \$45,880,000 and current liabilities at \$18,411,000.

In the interval, payment of maturing obligations has necessitated new bank loans of approximately \$2.1 millions but it is not anticipated that company will have to borrow as extensively throughout the balance of the year as in 1949.

DIVIDEND NOTICES

Robinson, Little & Company, Limited

WINNIPEG, MANITOBA

Class "A" shares—Dividend No. 14

NOTICE IS HEREBY GIVEN that a dividend of Twenty-five cents (25c) per share on the Class "A" shares of the Company has been declared payable on the First day of June, 1950, to holders of record at the close of business on the 15th day of May, 1950.

By Order of the Board.

HERBERT J. SADLER, Secretary.

Dated at Winnipeg, Manitoba,
April 24th, 1950.

Grain Prices

Chicago Futures

Week to April 24, 1950

Crop year from Aug. 1, 1949 High	Low		High for week	Low for week	Close Apr. 24
		Wheat—			
2.31⅞	1.19¼	May	2.31⅞	2.25¼	2.31⅞
2.14	1.84	July	2.14	2.07¼	2.13⅞
2.13⅞	1.86¼	Sept.	2.13⅞	2.06⅞	2.13¼
2.14⅞	1.88½	Dec.	2.14⅛	2.08⅜	2.14⅛
		Corn—			
1.42½	1.13¼	May	1.42½	1.37⅛	1.42½
1.41⅞	1.19	July	1.41⅞	1.37⅞	1.41⅞
1.36⅛	1.17¼	Sept.	1.36⅛	1.33	1.36¼
1.28⅛	1.10⅞	Dec.	1.28⅛	1.24⅞	1.28
		Oats—			
.80⅞	.59⅞	May	.79⅞	.77	.78⅞
.74⅞	.56¼	July	.74⅞	.70⅞	.73¼
.71¼	.59⅜	Sept.	.70⅞	.67¼	.70
.72⅞	.61⅛	Dec.	.71⅞	.68⅜	.72¼
		Rye—			
1.59¼	1.25⅞	May	1.34⅞	1.29⅞	1.33⅞
1.52⅞	1.26⅞	July	1.37	1.32⅞	1.36⅛
1.47	1.28⅛	Sept.	1.39¼	1.34⅛	1.38⅞
1.45¼	1.31⅞	Dec.	1.43⅞	1.38	1.42⅞
		Soybeans—			
		May	2.94⅞	2.72¼	2.94⅞
		July	2.90¼	2.68½	2.90¼
		Nov.	2.20¼	2.04	2.19¼
		Jan.	2.21	2.05¼	2.19

Chicago Cash

	For Week Apr. 24 High	Low	Prev. Week High	Low
Corn—				
2 Yel.	1.47	1.44	1.43½	1.43½
Oats—				
1 H. Wh.	.85	.82¼	.87	.82¼

Winnipeg Futures

Week to April 24, 1950

Crop year from Aug. 1, 1949 High	Low		High for week	Low for week	Close Apr. 24
		Oats—			
1.00	.69⅞	May	1.00	.95¼	.98⅞
.89¼	.72⅛	July	.89¼	.86⅞	.89
.80⅛	.70⅛	Oct.	.80⅛	.78⅜	.80⅛
		Barley—			
1.45⅞	1.09¼	May	1.41⅞	1.38⅞	1.41⅛
1.41¼	1.09⅞	July	1.34⅛	1.29⅞	1.34⅛
1.18⅛	1.01¼	Oct.	1.18⅛	1.12⅛	1.18⅛
		Rye—			
1.64	1.40¼	May	1.43⅞	1.39⅞	1.43⅞
1.60⅞	1.36⅞	July	1.45⅞	1.40⅞	1.45⅛
1.48⅛	1.33⅛	Oct.	1.47¼	1.42⅛	1.47¼
		Flax—			
3.79	2.62	May	3.78⅛	3.78	3.78
3.79	3.48	July	3.74	3.72½	3.74
3.42	3.27	Oct.	3.40	3.07	3.37½

Winnipeg Cash

	For Week Apr. 24 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	1.04⅞	1.01	1.01¼	.98⅞
3 C. W.	1.03⅞	1.00	1.00¼	.97⅞
Barley—				
1 Feed	1.41¼	1.38¼	1.40⅞	1.37⅞
2 Feed	1.41	1.33⅛	1.40¼	1.37¼
1 Malt	1.76⅞	1.74	1.76⅞	1.73¼
Rye—				
2 C. W.	1.43⅛	1.39⅞	1.41⅞	1.37¼
Flax—				
1 C. W.	3.77⅞	3.72¼	3.77½	3.76½

New Issue Sold Calgary Power Ltd

MONTREAL — (Staff) — New issue of \$6 million 3½% first mortgage bonds due 1972 of Calgary Power Co. Ltd. has been placed privately by Royal Securities Corp. Offering price was \$101.93.

New bonds will be dated June 1, 1950 and mature June 1, 1972. Proceeds go to capital expenditures in 1950 and 1951 in connection with company's current expansion of its generating facilities.

Annual interest charges on completion of present financing will be \$785,000. Balance before interest on funded debt income and excess profits taxes, and amortization of bond discount, in recent years was: 1949, \$2,169,657; 1948, \$2,095,558; 1947, \$1,717,391; 1946, \$1,718,011; 1945, \$1,341,828; 1944, \$1,490,279.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

INTERNATIONAL PETROLEUM LTD. consolidated 1949 net profit totaled \$13,051,382, 10.5% higher than 1948's \$11,810,470. Consolidated gross crude oil production was up 6%, major part of this increase occuring in Colombia, where enforced shutdowns early in 1948 adversely affected production for that year. This improvement, plus a small increase in Peru, more than compensated for the cut in Venezuela necessitated by over-supply condition in world markets.

Export marketing volume increased 7.6%, with prices for the lighter grade crudes remaining steady, but other crudes suffering some reduction. Petroleum export demand and price outlook remain somewhat uncertain due to general world conditions, states President L. P. Maier.

Combined volume of domestic marketing of refined products in Colombia and Peru increased 11.8% and these domestic sales required the equivalent of 57% of the company's gross production in the two countries. Prices for domestic products in Colombia and Peru were improved by the granting of price increases of some products. Early in 1950 further boosts were authorized by the Government of Colombia and hopes are that continuing negotiations with Peru will result in more price increases "of some economic proportions."

The company has notified the Colombian Government that it does not wish to re-acquire an interest in the DeMares Concession, contract for which expires in August 1951. Intentions are, however, to continue marketing operations in Colombia through a separate marketing company. Extent of exploratory activities there will "depend on the enactment of satisfactory petroleum and tax laws.

Dollar position showed a substantial improvement, through rigid economies in capital expenditures and general operations along with reasonably satisfactory progress toward equitable settlement of the exchange negotiations in Peru and, to a lesser degree, in Colombia. Company feels that this position should be conserved and strengthened to the point where adequate capital funds will be available for long-term protection of crude oil reserves and other revenue-producing projects.

Several of these projects were deferred in the last year or so mainly because of the company's critical exchange situation. Timing for such programs, Mr. Maier declares, will depend not only on continuance of the presently improved dollar exchange trends in Peru and Colombia but also on the degree of improvement in the present crude oil over-supply outlook.

Total crude oil reserves were maintained by discoveries and extensions sufficient in volume to replace production.

INTERNATIONAL PETROLEUM CONS. INCOME ACCOUNT▲

Years Ended Dec. 31‡	1949 \$	1948 \$
Gross oper. inc.	118,523,438	126,538,442
Net earnings	48,242,879	49,715,477
Less:		
Depr. & depl.	16,927,879	16,298,826
Prov. for loss in subs. & assc. explor. cos.	530,274	1,697,440
Net oper. profit	30,784,726	31,719,211
Add: Int. & div.	404,214	418,351
Less: Taxes	14,312,357	13,976,185
For. exch. loss	3,805,331	6,338,927
Min. int.	19,870	6,980
Net profit	13,051,382	11,810,470
Less: Pref. divds.	......	50,000
Common divds.	6,931,951	7,212,044
Surplus	6,119,431	4,548,426
Earnings per Share and Dividend Record:		
Common	\$0.90	\$0.81
Paid■	0.50	†0.50

†25 cents paid on preferred before conversion to common in 1948.
▲U. S. funds. ■Canadian funds.

CONDENSED CONS. BALANCE SHEET■ As at Dec. 31:	1949	1948
Cash & bds.	\$11,832,670	\$8,414,252
Accts. rec.	†22,018,314	9,094,156
Sp. bk. dep.	5,954,564	......
Inventories	27,733,864	34,815,267
Total curr. assets	67,539,412	52,323,675
Misc. assets	2,148,436	4,875,235
Sp. bk. dep.	......	6,783,072
Invests. at cost	1,304,338	1,629,620
Fixed assets*	105,770,730	109,650,772
Total assets	176,762,916	175,262,374
Accts., etc., pay.	16,744,527	13,542,412
Due affil. co.	......	6,203,339
Total curr. liab.	16,744,527	19,745,751
Pension, ins., etc., res.	15,850,691	17,461,376
Minority int.	314,178	321,158
Capital stock	100,875,000	100,875,000
Surplus	42,978,520	36,859,089
*After depr. & amort.	230,162,268	215,270,091
Working capital	50,794,885	32,577,924

†Includes interest bearing deposit with assoc. company, \$13,968,459.
■U. S. funds.

LEWIS BROS. LTD. reports a consolidated 1949 net profit of \$140,420, down 55% from \$311,926 in 1948.

Working capital increased slightly to \$1,288,371, at Dec. 31, 1949, from \$1,255,714 at the end of 1948.

Annual meeting is April 28.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net earnings	\$316,919	\$534,573
Less: Depr.	50,805	33,564
Income tax	125,694	189,083
Net profit	140,420	311,926
Less: Com. divds.	150,100	150,100
Surplus for year	■9,680	161,826
Earnings per Share and Dividend Record:		
Com. Earned	\$0.94	\$2.08
Paid	1.00	1.00

■Deficit.

CONDENSED CONS. BALANCE SHEET As at Dec. 31:	1949	1948
Cash	\$54,780	\$102,145
Accts., etc., rec.	617,121	996,017
Inventories	1,272,281	1,423,510
Total curr. assets	1,944,182	2,521,672
Prepaid exp.§	12,562	10,244
Misc. assets	22,801	34,761
Fixed assets*	762,089	793,283
Total assets	2,741,634	3,359,960
Bank loan	......	450,000
Accts., etc., pay.	607,967	725,314
Taxes pay.	47,844	90,644
Total curr. liab.	655,811	1,265,958
Funded debt	135,421	143,165
Capital stock	450,300	450,300
Earned surplus	1,500,102	1,500,537
*After depr. of	281,323	234,904
Working capital	1,288,371	1,255,714

§Included in curr. assets in co's report.

George Weston Net Held Down By High Costs of Development

The net profit of George Weston Ltd. would have been higher in 1949 if earnings had not been reduced by losses of the California and Texas biscuit subsidiaries and of the bread subsidiaries. That was disclosed by Chairman W. Garfield Weston in replying to a shareholder who expressed dissatisfaction with the results as compared with the 1947 results when the investment in the company was some \$13 millions smaller.

"Earnings were increased after meeting all the costs of bringing new plants into production and developing new markets in many sections of Canada and the United States," President R. A. Robertson stated.

After pointing out that it was usually necessary to take a loan for the first two or three years in trying to break into a new market, Mr. Weston said the California subsidiary had lost \$600,000 in 1949 and the Texas subsidiary \$250,000 in their attempts to break into the U. S. market. The Canadian bread subsidiaries also lost around \$80,000 in 1949, all of which reduced total earnings, he added.

Currently the Texas operation is now profitable while the California subsidiary is on the edge and expects to earn \$30,000-\$40,000 a month in another year, Mr. Weston said.

H. B. Manning, director in charge of Canadian bread companies, said that there might be some change in the cost position for bread after next July 31, depending on government action regarding the price of wheat to the millers.

George Weston Ltd. showed a net profit of \$1,691,049 in 1949, \$1,556,889 in 1948 and \$1,190,248 in 1947. Total assets, after depreciation reserve, amounted to \$33,627,655 at Dec. 31, 1949; \$33,034,197 a year before and \$19,682,393 at Dec. 31, 1947.

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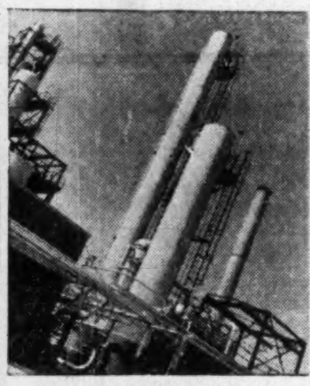

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MINING INVESTMENTS

Kerr-Addison Earnings Run Over $1 Per Annum

Predictions by The Financial Post (March 11, 1950) that Kerr-Addison Gold Mines would report an outstanding first quarter despite the power shortage were fully borne out by statements of President J. Y. Murdoch at the company's annual meeting.

Output for the quarter was $3,204,000, about $400,000 better than the immediately preceding quarter. Net profit worked out at 29.13 cents a share or an annual rate of $1.16 a share. Mr. Murdoch noted that a high average grade of ore was responsible for the record quarter and that "this attractive picture" should not be taken as a criterion of the current year's performance. Recovery in the first quarter was $8.26 a ton against $7.07 during 1949.

In response to questioning as to the possibilities of increased dividends, Mr. Murdoch declared "let us find out what the grade of ore is over a period of years." Confidence was expressed that the new quarterly dividend of 20 cents, payable June 29, could be maintained.

* * *

2,200 Level Impressive

Some increase in operating expenses is anticipated through carrying on at an increased scale, essential development at lower levels which was retarded by the war. The shaft is to be extended from 2,800 to 4,000 ft. depth with a new bottom level to be established at 3,850 ft. depth.

Shareholders were impressed by what Mining Manager W. S. Row had to say about results on the 2,200-ft. level where development is just getting well started. The No. 21 ore body at this level so far shows a length of 417 ft. averaging 0.5661 oz. gold across an average width of 24 ft.

At the 2,050-ft. level, where development is not yet fully complete, Mr. Row reports better grade ore lengths as follows:

Ore Body No.:	Length ft.	Average width ft.	Grade oz.
No 6	390	35.4	0.4995
No. 10	260	18.7	0.2198
No. 14 North	275	14.5	0.1293
No. 14 Centre	515	14.2	0.2665
No. 14 South	267	23.0	0.2557
No. 21	960	25.5	0.3662
No. 16	461	6.5	0.4409
New SE ore body	275	13.3	0.1281

* * *

Dome to Bid For Oil

Through its $10 millions new subsidiary, Dome Mines will be a bidder for oil rights at next auction sale in Alberta (May 11), President Clifford Michel indicated at the company's annual meeting.

Plan is to bid and keep on bidding for oil rights, within the limits of what is considered a fair value for oil in the ground. A call of 20% of the $10 millions has so far been made.

Mr. Michel reported that Western Minerals, in which a small interest is held, had just brought in another well with a possibility of a further five.

Net profit in the first quarter was $350,000 against $250,000 last year.

General Manager Bob Dye told shareholders that it was hoped a better performance could be shown. Good progress had been made in catching up with arrears of development work but the company still seeks to do more extensive work in certain sections and from lower levels off No. 6 shaft.

There is no labor union organization at the Dome Mine.

Vice-President James G. McCrea reported that Campbell Red Lake recovered $600,000 in the first quarter of 1950 but that was no guarantee that this rate would be maintained in the balance of the year. Results on the lower level, if anything, had been a little more regular than on upper levels.

Earnings were up at Sigma reflecting the higher price for gold. The mill was handling 750 tons daily, the rate prevailing for some years, he reported. Consideration may be given before long to extending the shaft to keep well ahead of requirements.

* * *

Giant Profit Impresses

If any proof were needed that really profitable gold mining operations can be carried on in Canada in an area as remote as Yellowknife, this would certainly be provided by March results at Giant Yellowknife Gold Mines.

During March, production had a gross value of $318,328. Operating profit was $165,086 before write-offs. After all charges, net profit was $72,758.

During the month, 12,961 tons of ore were milled with calculated mill heads of 0.736 oz. gold per ton.

Even bigger things are expected from Giant after systematic development of levels off the new shaft gets under way.

* * *

Will Venezuela Help?

A promising gold property in Venezuela, Guayana Mines, is finding the going rough these days. "It is now apparent that under prevailing conditions, the operation cannot long continue unless help is forthcoming from the Venezuelan Government," Secretary P. W. Zeckhausen reports. "Therefore vigorous efforts are now being made to arouse the authorities to the urgency of the situation."

A recovery of a half ounce gold per ton has been demonstrated at Guayana which is better than for most of the richer mines of Canada. But so far profitable operations do not seem possible due to excessive costs caused by local conditions.

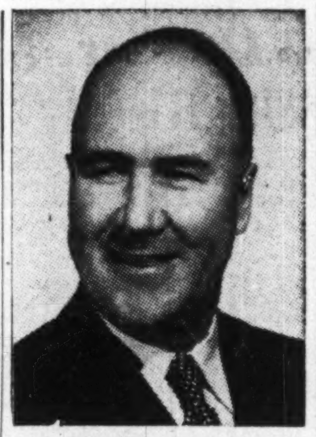
Just over a million dollars has been advanced by associated financing companies while $539,296 was owing to banks at Feb. 28, 1950. Making of gold mine under present conditions has once again been demonstrated an expensive business.

* * *

Optimistic on Uranium

Ontario Mines Minister, Welland S. Gemmell, thinks that the substantial increase in the price of uranium announced by W. J. Bennett, president of Eldorado, should go a long way towards assuring development of known uranium deposits in Ontario.

Under the formula laid down for pricing uranium, up to $6 a lb. is secured for uranium oxide againsct $2.75 formerly. And with establishment of the new formula, Mr. Gemmell declares "there should be increased development and actual production of uranium; also a renewed search for this vital element by the prospector."



DONALD M. COUTTS

has been appointed a vice-president, McConnell, Eastman & Co., advertising agency.

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WSA

SALT

The rocks of the Windsor series of Carboniferous age consisting of red sandstones, shales, limestone and gypsum yield salt springs at several points in Nova Scotia.

Beds of white salt are being mined at Malagash and potash bearing seams have been discovered in the same zone. Large tonnages of salt are being produced by the brining process at Nappan.

DEPARTMENT OF MINES
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New Iron Deposits in Hastings? Air Survey Turns Up Chances

A number of anomalies warranting investigation have been indicated as a result of an airborne magnetometer survey in Hastings County undertaken in an effort to determine existence of additional iron ore deposits, Ontario Minister of Mines, Welland S. Gemmell, reports.

Four aeromagnetic maps of the areas covered have now been published and are available from the Publications Branch, Ontario Department of Mines, and the Geological Survey, Ottawa, at 25 cents per map.

Dr. M. E. Hurst, provincial geologist, has advised Mr. Gemmell that the air survey covered approximately 1,500 square miles. The survey indicated certain anomalies and it now remains to correlate the information by work from the ground.

In the 30 years from 1880 to 1910 about a million tons of crude magnetite iron ore was shipped from Hastings County, eastern Ontario. It is now hoped to locate magnetite deposits similar to those in the northern part of the state of New York. The deposits in that area are large but being low grade require concentration.

Garrison Reserves 1.2 Million Bbl.

Reserves of approximately 1.2 million bbl. of oil are estimated to have been established on various Redwater-Simmons properties in which Garrison Oils is interested, according to a review prepared by Walwyn, Fisher & Co.

In association with Pacific Petroleums, Calvan Petroleums and others, Garrison has interests ranging from 1 to 10% in 30 wells and has 38 further well locations.

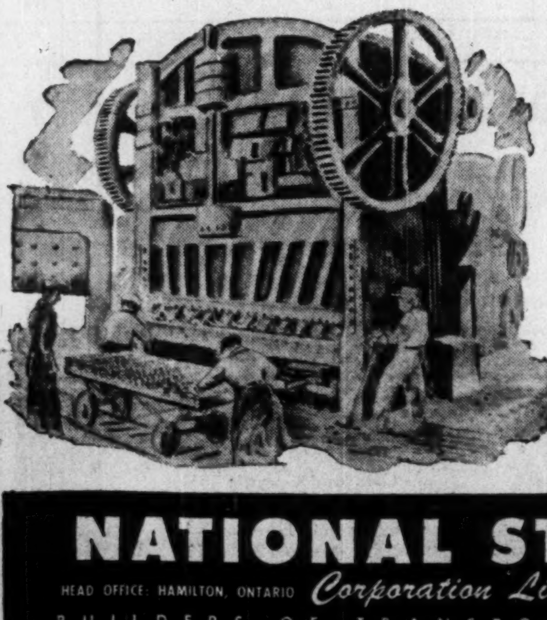
After purchases made at the February auction, Garrison had approximately $350,000 in its treasury. The company has an authorized capital of three million shares with a million shares outstanding.

Mosher Long Lac Mines Shaft Sinking Advised

"Extensive exploration and development" for Mosher Long Lac Gold Mines is recommended in a recent geologist's report on the company's Little Long Lac property.

C. W. Knight, in his report, recommends shaft sinking to at least 1,000 ft. and diamond drilling from that level in search of ore at depth. Basing his calculations on a general westward rake of most of the ore bodies in the Little Long Lac gold belt, he feels that probing for westward extension of the big MacLeod-Cockshutt "F" zone should be done. MacLeod, immediately to the east of Mosher, is currently drifting west on the "F" zone at a depth of 1,550 ft. and about 1,500 ft. east of Mosher's boundary. If this ore body continues, and assuming a rake of 16 degrees, Mr. Wright figures it should enter Mosher ground at a depth of about 1,900 to 2,000 ft. If the rake was, say, 30 degrees, the zone would enter Mosher at a much greater depth.

He states that the most logical way to explore and develop Mosher would be from the Macleod-Cockshutt workings. Failing a satisfactory arrangement with them, he recommends accepting the offer of Hoyle Mining Co. Only 609,186 shares remained in the treasury at March 27, 1950, and the equity of the shareholders will be diluted no matter what deal is consummated to bring the property into production, if important ore bodies are developed, Mr. Knight said.



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Another Big Alberta Auction Now Slated For Next May 11

From Our Own Correspondent

EDMONTON — Alberta Government is offering another 4,494 acres of Crown reserve leases in the Redwater and Excelsior oilfields and various other regions of the province for Auction on May 11. Revenue is expected to swell the near-$32 millions the Government has derived from its system of offering leases to the highest bidder. The first such auction sale was Jan. 20, 1948.

Department of Mines and Minerals officials state that 1,000 acres are being put up for bids in the proven and semiproven Amelia-Simmons portion of the Redwater field and 322 acres near production in the Excelsior field.

The remaining 3,172 acres are in various other extension and exploratory regions of the province. In all, 29 parcels are up for auction.

The grand total oil revenue for the Government from the fiscal year 1947-48 on is approximately $44.5 millions.

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And there are the many thousands of people who derive part of their livelihood from making and transporting the things that Imperial uses in its operations. Last year we bought equipment and supplies from more than 3,000 Canadian firms.

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About 70,000 Canadian residents are shareholders in Imperial or owners of Imperial bonds.

And there are more thousands who have an investment in Imperial through their bank deposits or their insurance policies, because a number of Canada's banks and insurance companies have put some of their clients' money to work to help us do our job.

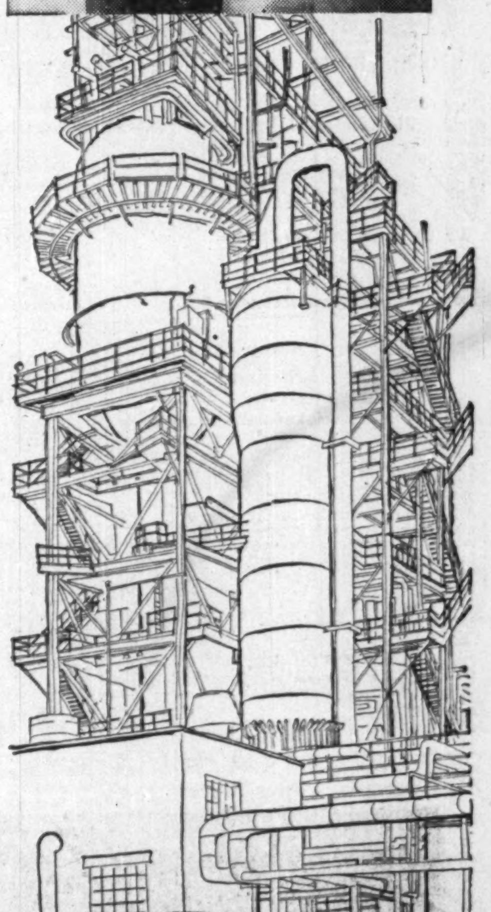
Finding oil and bringing it to you in the kind of products you need is a big job, a job that requires the skills and the savings of many thousands of Canadians.

Bringing you oil is a big job . . . and a costly one

About Canada's Oil — On its 1949 manufacturing and marketing operations Imperial earned a profit equivalent to less than three-quarters of a cent a gallon for each gallon of product sold.

Imperial's investment in plant and equipment is equivalent to more than $19,000 for each employee.

The wholesale price of gasoline has increased only a third as much as the average wholesale price of all commodities over the past 10 years.



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Nicholson Drives Two Levels in Ore Prospects Jump With New U_3O_8 Price

By GORDON M. GRANT

Both first and second level north headings are in a fine grade of pitchblende (uranium) ore at the Goldfields property of Nicholson Mines and it now appears that this company stands an excellent chance of emerging as the first uranium producer in Canada outside of the Crown-owned Eldorado Mining & Refining.

The second level north heading at Nicholson broke into ore about 250 ft. south of where a 186-ft. long shoot has been opened on the level above suggesting good possibilities for greatly increased ore lengths at this level. Where entered, the face showed a strong 3-ft. vein and the first face averaged 0.384% U_3O_8 over 5.6 ft. After a round had been taken out, visible pitchblende was in evidence and the vein was continuing strongly.

The new federal formula for the price of uranium provides an incentive for volume production. For this reason, many operators may hew to about a quarter of 1% average grade in order to secure the maximum price of $6 a lb. On this price, the first face in ore on the second level averages $34.56 across 5.6 ft., assuming 75% recovery and excluding gold and platinum values which are not yet available.

The first 186-ft. ore shoot opened on the first level averaged 0.53% U_3O_8 plus 0.37 oz. gold over 3.7 ft. Platinum and palladium values present have not been averaged. Assuming a 75% recovery and a $6.00 price for U_3O_8, the average dollar value on this shoot works out at $58,30 a ton. On the basis of a $4.95 a lb. price for uranium, value is $50 a ton.

After traversing 40 ft. to the north which the management figures is mineable grade, an assay of 0.12% U_3O_8 over 1.2 ft. was secured with visible "pitch" showing in next face. There is another 75 ft. open to the north to the fault with surface indications of 350 ft. of length more to the north of the fault again.

Even where assays run low in the face, visible pitchblende is often seen in the muck and it is thought that ground carrying as little as 3 lb. pitchblende to the ton (0.15% U_3O_8) will likely be well worth mining.

In view of results just secured to the south on the second level and results secured in an adit level, directly above the first level, prospects appear encouraging that Nicholson will develop a southerly shoot corresponding to that indicated at the second level. This area had been avoided earlier because of a water-filled vug or cave, but this vug has been drained of water and the area is now being approached quite readily from the north. The adit driven above showed a length of 100 ft. averaging 0.65% U_3O_8 and 0.30 oz. gold over 3.0 ft.

As the vug ends just below the first level, the second level heading went straight out to the southerly promising area.

Nicholson experience is illustrative of three important features of the uranium mining business with the present uranium price formula:

1. Speed with which a substantial dollar content of ore can be built up with limited development.
2. The fact that even a small shoot is important.
3. Material running as low as 0.05% U_3O_8 can be worth delivering to the mill if it has to be mined anyway.

To Ship High Grade

Nicholson will be cobbing high-grade pitchblende for shipment this summer. Uranium is paid for f.o.b. rail; freight cost from Goldfields to rail head is not large, about $12 a ton. This compares with a $175 a ton freight charge into Great Bear.

As soon as levels are well advanced, and if results continue favorable, Nicholson will give thought to production plans. It appears likely that the type of concentrator which will prove suitable for an operation such as Nicholson will cost about 20% less per ton of capacity than a cyanide gold milling unit. Mill heads of $30 in uranium oxide a ton can be maintained on an average grade of 0.25% U_3O_8 and values in gold, silver and platinum metals, would give an even higher mill head without reducing the per pound price which could be secured for uranium below the $6 a lb. Dollar value of output could run substantially even with a limited capacity.

The management of Nicholson feels that the new price formula will be of tremendous assistance in establishing its property on a profitable basis.

Inco Steps Up Its Search For Nickel Ore Bodies

With nickel sales averaging over 200 million lb. annually for the last 10 years, International Nickel Co. of Canada is increasing its exploration program to "assure a longer supply for the uses which we have developed and are developing," President Robert C. Stanley informed shareholders at the company's annual meeting.

Due to intensified exploration in 1949, prospecting costs rose to $1,554,000 as compared with $1,057,000 in 1948.

Geological exploration is being increased in the Sudbury district as well as in other parts of Canada. Noting that exploration outside of Canada had not resulted in any discoveries of interest in 1949, Mr. Stanley stated that the search for nickel must be continued. Ore reserves showed an increase of just over five million tons to 251,805,000 tons in 1949.

While nickel sales in 1949 were somewhat lower at 209,292,257 lb. (240,098,274 lb. in 1948), sales exceeded the average of the 1936-1939 period by about 70%. After a mid-year contraction of sales there was a recovery in the fourth quarter of 1949, Mr. Stanley noted.

During 1949, more than 85% of refined nickel used was consumed in the United States, Great Britain and Canada.

Of a $184 millions income in 1949, $122 millions went for pay rolls, supplies and services, $3.4 millions was allotted to retirement and other reserves, $17.9 millions represented income tax, $8.2 millions went for depreciation and depletion while dividends absorbed $31 millions.

Complete New Facilities

An oxygen plant and an initial flash smelting copper furnace, under construction at Copper Cliff, are expected to be in operation during 1951. Capital expenditures in 1950 are estimated at $22 millions ($18.5 millions in 1949).

Entire output of nickel is now being handled by the new matte flotation process which completely replaced the Orford process last July.

A study is now being made of "methods which will permit output of high grade byproduct iron ore."

Recovery of cobalt at Port Colborne is being increased and additional sales are expected in 1950. There is stated to be great interest in cobalt for jet engine alloys, medicinal and other applications.

Television is using larger quantities of rolled nickel with indications that the amount will continue to increase. Pure nickel is being used for cathodes of cameras and picture tubes of television equipment.

Grade Up 50% At Cochenour

A sharp improvement in production results was achieved by Cochenour Willans Gold Mines in the first quarter of 1950 due primarily to an increase in grade. Average recovery was up more than 50%.

Value of output for the quarter was $314,710 from 17,431 tons of ore for an average recovery of $18.05 a ton. This was well above the final quarter of 1949 when output totalled $247,209 from 20,879 tons of ore.

Comparing the latest quarter with the final three months of 1949, W. M. Cochenour, president, states that while daily tonnage dropped from 232 to 193½ per day, the much better grade brought about the great improvement in production. Costs were down, he states, and the company hopes a further reduction in costs will be brought about.

The mine, according to John A. Reid, consulting engineer, who recently visited the property, has made a "remarkable comeback." On his recommendation, a systematic study of geological conditions at the property is currently being undertaken under the supervision of Dr. A. C. Skerl, consulting geologist.

Charles A Sheehan, new mine manager, anticipates production in the second quarter will equal that of the first quarter, both as to tonnage and grade. Increased development work is being carried on with good results, and Mr. Sheehan believes that results for the remainder of 1950 will compare favorably with those of the first three months, a development, he says, that should assure "a profitable operation" for the 1950 fiscal year.

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Quemont Earning Million a Quarter

A sharply improved earnings basis is reported by Quemont Mining Corp. in the first quarter of 1950 with estimated profit after interest and taxes of $1,182,600.

This compares with an operating profit of $966,500 in the immediately preceding quarter.

Demand loans were $6.9 millions at the end of 1949. At current earnings rate, debt retirement can apparently be accomplished fairly rapidly.

A total of 177,436 tons of ore was treated in the first quarter an average of 1,971.5 tons daily.

Test Big Area At Goldfields

A total of 186 square miles, including 154 square miles not yet prospected, is to be explored by four companies in the Goldfields, Athabaska, uranium field this year. The four companies, Goldfields Uranium, Amax Athabaska, Rix Athabaska and Clix Athabaska, are controlled and financed by the same New York-Toronto group.

Radioactive occurrences of possible commercial importance have already been established on the Goldfields Uranium and Amax concessions. Of the 37 more important radioactive showings on the Goldfields Uranium concession, the Nesbitt Lake showing with its eight radioactive lenses and zones with an aggregate length of 1,708 ft. is stated to be the most important.

A crew of six men has been despatched to the property and during breakup will engage in stripping, trenching, etc., with a detailed scintillometer survey planned at the Nesbitt Lake, McNutt Lake and Elder-Neely Lake radioactive occurances. Immediately after breakup a crew of 25 men is to be sent in for Geiger survey work.

At a meeting of Goldfields Uranium directors recently, it was announced that the company has in its treasury and immediately available $87,500 with assurance that more will be forthcoming.

On the Amax Athabaska concession, comprising 9.5 square miles, 68 radioactive discoveries have been made. No. 4 zone is stated to have given high readings for 140 ft. No. 6 zone has been traced for 425 ft.

Work to be done on all four properties will be under the direction of Paul Young, Technical Mine Consultants Ltd. Franc R. Joubin has been retained as consulting geologist, while W. James Bichan, formerly director of mineral resources for Saskatchewan, will act in an advisory capacity.

STARCOURT GOLD MINES reports that G. H. Dumont, consulting geologist, has recommended a program of 10 diamond drill holes on its Bourlamaque twp. property adjoining East Sullivan, to test indicated basic or diorite dykes. This follows a detailed magnetometer survey carried out recently on the three northernmost claims of the property.

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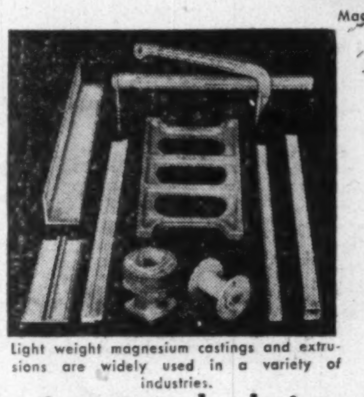

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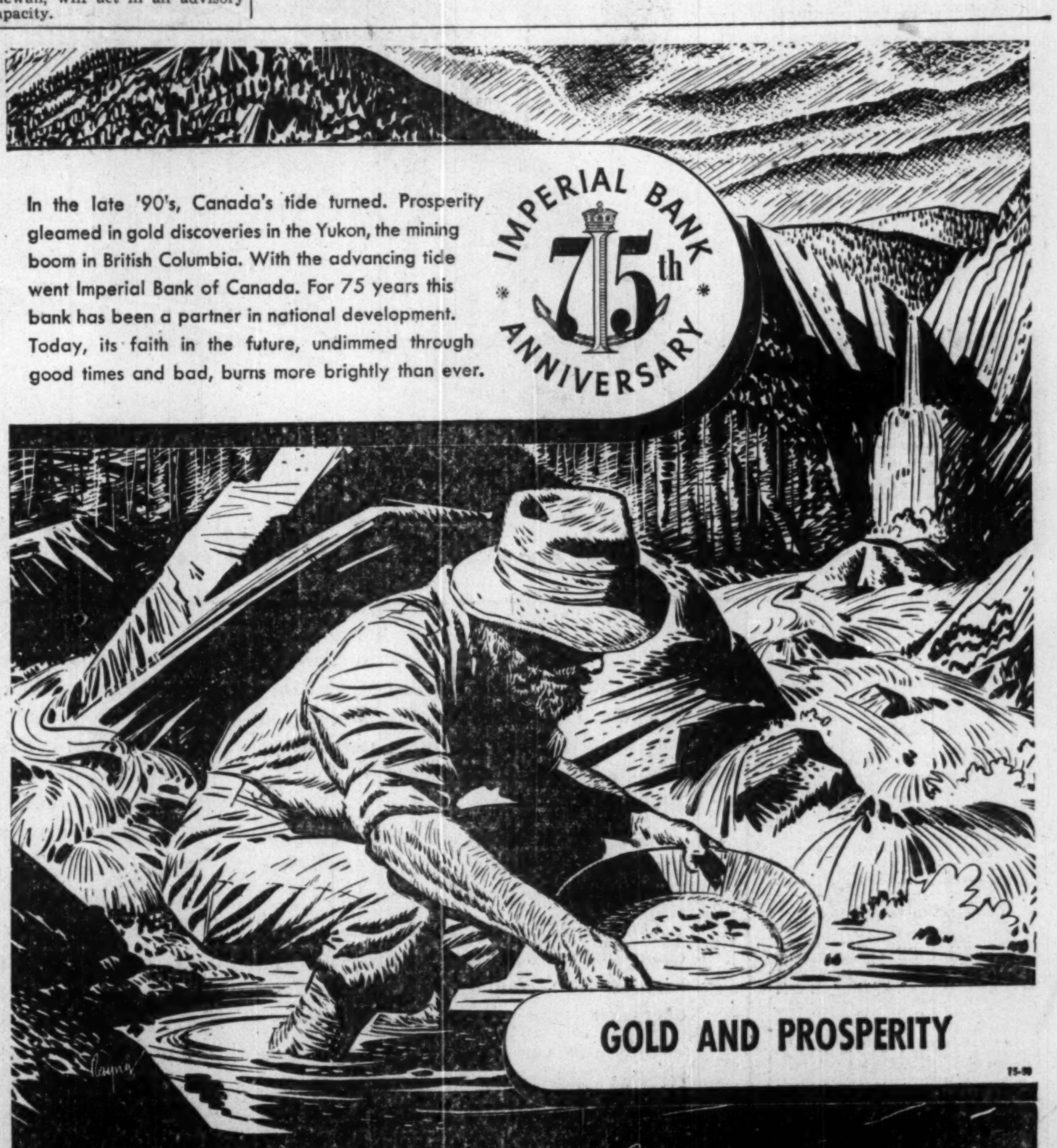

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THE BANKRUPTCY ACT
SALE BY TENDER

IN THE MATTER OF the Bankruptcy of SILVER CHEST MINES LIMITED of the City of Kitchener, Province of Ontario.

Sealed tenders will be received by the undersigned Trustee up to May 12, 1950, for the purchase of the following assets of the above Company "en bloc", or in parcel.

PARCEL No. 1.

Claims No. MR15071, MR15072, MR15073, MR15074, MR15075, MR14768 and MR14769.

Consisting of 280 acres in all. Situated in the Montreal River Mining Division and Gowganda Mining Division, Township of Corkhill, Elk Lake, Ontario.

There is a 104′ shaft on Claim No. MR14769. With drifting of 275′ on the 54′ level and drifting of 50′ on the 100′ level. A raise was made on the 54′ level to [illegible] the main shaft. A small shipment of this ore, 1,580 lbs, contained 1620.9 ounces of silver. Recent hand picked assays show up to [illegible] ounces of silver and 14.74 ounces of cobalt to the ton. A full engineer's report is obtainable from the trustee upon request.

PARCEL No. 2.

Sleeping compound—24′ by 24′—frame construction.
Office building—12′ by 14′—frame construction.
Cookhouse — 20′ by 15′ — frame construction. New stove and all kitchen utensils.
Bunk house—20′ by 18′ — frame construction. Equipped with blankets, beds and mattresses.
Ice house—log construction.
Stable and garage—log construction.
Compressor and hoist house—30′ by 40′ — frame construction.
New headframe and collar on shaft—not enclosed.

PARCEL No. 3.

1 New—455 CFM—Canadian Sullivan Compressor and
1 New—8800—Caterpillar Diesel.
Valued at $13,140.00.
1—6x8—Jenkes Air Hoist, with approximately 500′ of new steel cable.
615′—Air hose 1¼″—new
Quantity of pipe, shovels, picks and other small articles too numerous to mention in detail.

TERMS

A marked cheque of 10% of offer must accompany each tender, which amount will be returned if offer is not accepted. The highest or any tender not necessarily accepted. Further particulars may be obtained from the Trustee.

DATED at Kitchener this 17th day of April, 1950. Address all tenders to—

T. H. R. BROCK, C.A., Trustee,
19 King Street East,
Kitchener, Ontario.

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IN CHECKING OVER ALL OUR BULLETINS ISSUED SINCE THE FIRST OF THIS YEAR, I NOTE THE FOLLOWNG:

(1) On January 8th, I advised clients by special bulletin to purchase CONSOLIDATED ANSLEY at 15c-16c for a quick and profitable turn. In my letter of March 15th, I drew attention to the fact that 100 per cent profit on this stock was available.

(2) On March 7th, I recommended MACLEOD COCKSHUTT, then selling at $3.10. Since then it rose to a high of $4.10, showing a 35 per cent profit.

(3) On March 15th, I repeated my many previous recommendations on EAST SULLIVAN, which I had been urging clients to buy since it was under $1.70. On March 15th it was $5.10, since touched $7.40, a 45 per cent gain in less than thirty days.

(4) In bulletin of March 21st, I repeated previous recommendations on SULLIVAN CONSOLIDATED, then selling at $2.80. It has since sold for $3.25, a 16 per cent gain in three weeks.

(5) In special "Rush Bulletin" of April 1st, I urged immediate purchase of BARNAT at $1.63-$1.65. Since then, at a high of $1.88 it shows a gain of 14 per cent in eleven days.

(Copies of the above bulletins are available upon request)

The CONSISTENCY of these recommendations make it obvious that they were not based on chance or guess work, but upon careful analytical and statistical investigation, together with confidential, advance information. THERE ARE MANY MORE OF THESE OPPORTUNITIES TO COME DURING THE NEXT FEW MONTHS, which we believe will be one of the most constructive and active periods in Canadian mining history.

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LONDON CALLING—*By Adelphi*

Cripps' Budget Brings Him Taunts, Howls; Seldom Such a Drubbing For Chancellor

LONDON — Seldom has any Chancellor taken such a drubbing over a Budget as has Sir Stafford Cripps. In fact, the scene in Parliament on the third night of the debate would have made an excellent subject for a painting.

Instead of using a front bencher to wind up the debate for that night the Tories chose the youngish Nigel Birch, a financier and soldier who has powers of irony that make him respected though unloved even by his friends.

With merciless irony he castigated Cripps for his somersault of last September when he ate his words and devalued the pound. "Will the Chancellor," he asked, "again come to the House with that expression with which we are all familiar — that expression of injured guilt — and say: 'There is damaging gossip about!' "

Continuing his calculated offensiveness he attacked the Chancellor for taking credit which was not due to him. "I warn him," he said, "that the country is rather sick of him continually catching the bus he is supposed to be driving."

None of the Socialists dared to interrupt the flow of invective for they knew that Birch would rend them. True, Dick Crossman, a prominent left-wing propagandist made a gesture as if to intervene but that was squashed by Birch saying: "I see Mr. Crossman is here. He is the flying saucer of the Socialist Party, never seen in the same place twice." This shaft silenced Crossman whose ability as a writer is offset by his political instability.

* * *

Cripps Reaches Crisis; Actions Seen Incongruous

Poor Cripps' face was a study. Once or twice he turned to his colleagues and forced a strained smile of contempt, but mostly he sat with his arms folded and his nose in the air.

There can be little doubt that he has reached a personal as well as political crisis in his affairs. He sincerely believed that destiny had called him to save Britain after Dalton had fumbled and collapsed. His critics have likened him to Joan of Arc and it is not a bad comparison, for he feels that he has a mission and would seem to be guided by secret voices.

He has undergone a terrible strain and has never spared himself. What is more the country is in some better shape than when he took over its financial and economic affairs. Yet the moans of his supporters are almost as loud as the growls of his opponents.

Believing as he does in his own infallibility he fails to see the incongruity of some of his actions. Again and again he has taunted the Tories with wanting rationing by price instead of by control of price and supplies. Then in this Budget he puts an extra tax on petrol, which simply means that motoring and taxicab service are only open to those who can pay the increased price per gallon.

This innocence was also demonstrated in regard to beer. The consumption of beer has declined enormously owing to the tax which makes it so expensive. Everyone was certain beforehand that he would take at least a penny off the pint in this Budget. But he did no such thing.

Instead he released cereal supplies which would increase the gravity of beer by three points so that it would be better and stronger.

Thus the workman has the satisfaction of knowing that the beer he cannot buy is now of better quality than the beer which he could not buy before!

* * *

Act Against Auto Men Seen Vindictive

There was widespread indignation too on his placing a 33½% purchase tax on commercial vehicles because there were not enough being sold abroad. It was felt, and I think justifiably so, that this was a move to increase the cost of road transport and thus drive business to the nationalized railways which are in a bad way.

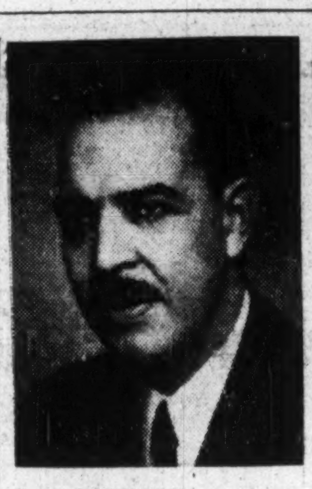
Another of his mistakes was the rough way in which he handled W. P. Lord and Sir John Black, each of them head of a great motor-car manufacturing firm. Rather stupidly, in my opinion, both these men were given shares to the value of £100,000 on condition that they would agree never to work for any other firm making cars.

According to existing income-tax law this was a gift which would not be taxable. I must repeat that I think the timing was unfortunate. Cripps, however, has now brought in retrospective legislation so that the value of the shares will be taxed to the limit — in other words he will take £95,000 from both Lord and Black.

It is felt on all sides that this is vindictive and that the least he could do is to declare the transaction invalid and allow the two men to re-transfer the shares back to their companies.

* * *

Many people here would like to see the Toronto Symphony Orchestra and its distinguished conductor Sir Ernest McMillan come here next year for the Festival. Such an orchestra may not be an essential import but it would be fine publicity and would convince the British that life in Canada is not wholly lived on the Prairies or in the lumber camps.



J. M. EASTMAN

has been appointed a vice-president and chairman of the Plan and Merchandising Board, McConnell, Eastman & Co., advertising agency.

Fraser River Looked After By Works Dept.

Improvements on the Fraser River in British Columbia are carried out by the Federal Department of Public Works and not by the Department of Transport, F. G. Goodspeed, chairman of the Dominion-Provincial Board Fraser River Basin, advises The Financial Post. This explains why there was no item in the Federal Government's estimates for the fiscal year ending March 31, 1950 under the Transport Department for the Fraser River. (The Financial Post, April 15.)

In the Public Works estimates for 1949-50 there is an amount of $2,298,000 for work on the Fraser and an additional amount of $796,000 which might be used there, Mr. Goodspeed states. Of the first amount, $1,302,000 was listed toward improvements, $235,000 for Kirkland Island (channel protection), $648,000 for dredging, $28,000 for Samson (snagboat) and $85,000 for the Fraser River Board. The $796,000 was provided for dredging generally in British Columbia and the Yukon but only $150,000 was allotted to parts other than the Fraser, Mr. Goodspeed states.

"A model of the lower Fraser is under construction by the National Research Council on the grounds of the University of British Columbia, being built at the request of the Federal Department of Public Works," Mr. Goodspeed adds. "From this model it is hoped to ascertain the best location for directing works to maintain a satisfactory depth in the channel without the necessity for constant and excessive dredging. The estimated cost of the model is $75,000."

MACASSA MINES reports first quarter production of $449,148 from 34,134 tons milled. This compares with $404,147 from 30,879 tons shown in the first quarter of 1949. Total estimated earnings rose to $93,514 ($84,838). Gross production value in March, 1950 was $181,478 ($132,124 in February) from 12,000 tons milled (10,978).

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies published reports are footnoted.

DUPUIS FRERES LTEE net profit for the year ended Jan. 30, 1950 was down 50.9% from the previous year's $581,601. Total sales increased 10% and number of transactions showed "impressive" growth, both in the main store and the mail order divisions, and particularly in the latter part of the year when the modernized and enlarged main store offered its complete facilities to the public.

President Raymond Dupuis states that expansion plans, begun in 1947, were carried forward when a second store section with a frontage of 125 ft. and depth of 88 ft. was completed, together with a new boiler-room and transformer-room.

INCOME ACCOUNT

Years Ended:	Jan. 30 1950	Jan. 31 1949
Net earnings	$709,916	$1,019,487
Less: Mtge. int.	115,218	45,365
Deprec.	159,357	93,756
Taxes	149,926	298,765
Net profit	285,415	581,601
Less: Pref. divds.	80,400	80,400
Com. divds.	60,000	......
Surplus for year	145,015	501,201
Earnings per Share and Dividend Record:		
Pref.: Earned	$4.32	$8.68
Paid	1.20	1.20
Com.: Earned	10.25	25.06
Paid	3.00	....

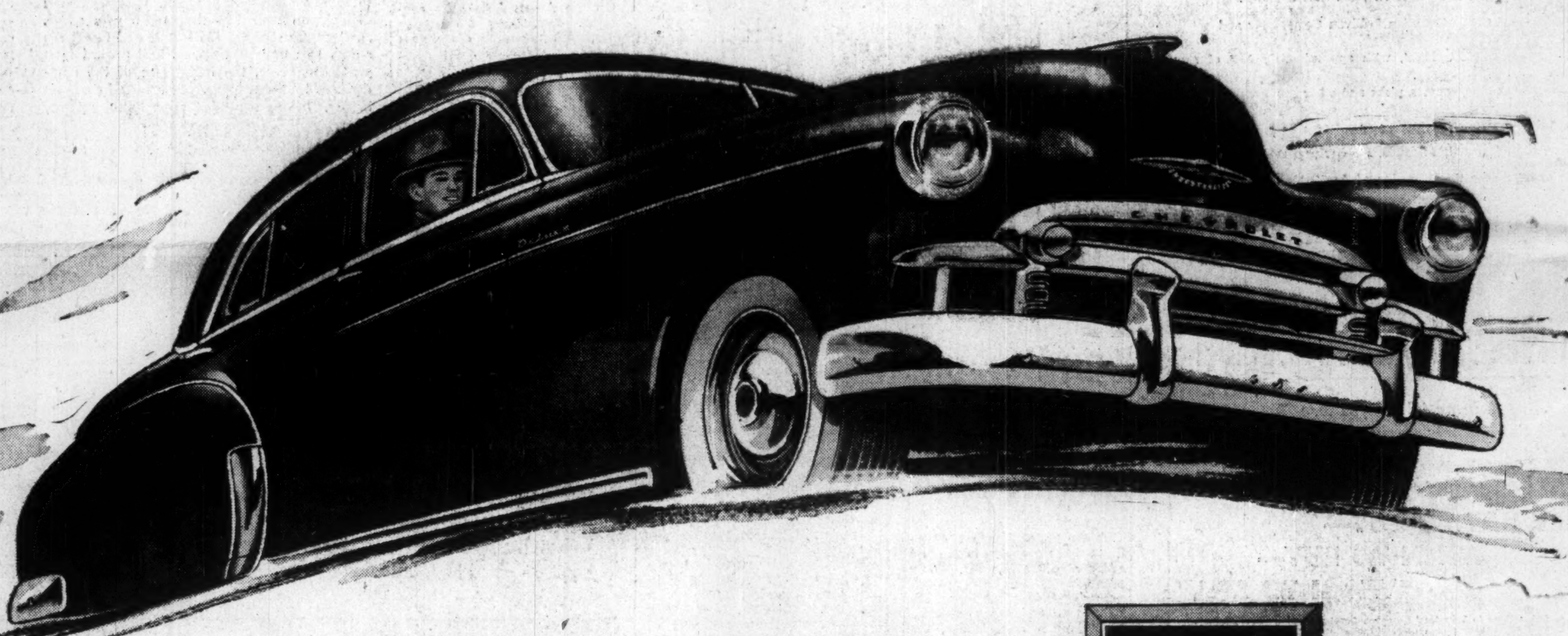
CONDENSED BALANCE SHEET

As at:	Jan. 30 1950	Jan. 31 1949
Cash	$74,373	$139,468
Accts. rec.	1,953,909	1,566,125
Inventories	2,346,543	2,058,318
Total curr. assets	4,374,825	3,783,911
Prepaid exp.§	215,497	134,394
Misc. assets*	321,524	399,111
Fixed assets	7,993,555	5,627,038
Goodwill	1	1,239,920
Total assets	12,905,402	11,184,374
Total curr. liabs.	1,871,467	1,306,057
Funded debt	2,395,000	1,247,582
Deprec. res.	1,675,078	1,773,151
Misc. res.	213,906	220,673
Capital stock	3,653,025	3,675,000
Earned surplus	3,096,926	2,961,911
*Incl ref. EPT	215,921	292,895
§Incl. in curr. assets in co's statement.		
Working capital	2,503,358	2,477,854

NEW GOLDVUE MINES reports hole No. U 16, drilled from the 350-ft. level, cut extension of "E" Vein 75 ft. north of north face of drift, assaying $8.22 for a 10-ft. section. Taking in values on both sides, an average of $5.13 was secured over 25 ft. This adds 75 ft. to "E" Vein, making a total length of 200 ft. with both ends open. Hole No. U 15, drilled from 305 crosscut, on the 350-ft. level to the southeast, cut the southerly expension of "C" Vein, with a 10-ft. section assaying $10 in gold. This adds 50 ft. to the "C" Vein, for a total known length of 212 ft., both ends open.

Chevrolet alone

in the low-price field gives you all that's new... all that's thrilling... all that's thrifty!



FIRST... and Finest... at Lowest Cost!

CHEVROLET

A GENERAL MOTORS VALUE

Yes, you can expect the new standard of powerful, dependable low-cost performance from the 1950 Chevrolet . . . just as you can look to it for the new standard of beauty, driving and riding ease, and all-round safety.

Only this car brings you the eye-catching, pride-inspiring beauty of new Style-Star Bodies by Fisher at lowest cost.

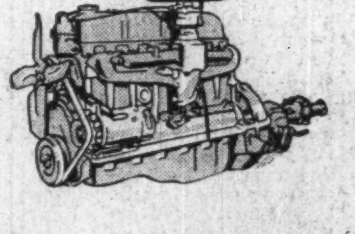
Only this car offers you the world's champion Valve-in-Head Engine — already famous for economy and trouble-free operation — this year greatly improved!

Only this car gives you the luxurious comfort and riding smoothness of the Unitized Knee-Action Ride . . . and the greater stability and road-steadiness of the largest, heaviest automobile in its field . . . the safety-protection of Curved Windshield with Panoramic Visibility . . . proved Certi-Safe Hydraulic Brakes . . . Safety Plate Glass all-round and many other important safety factors, at lowest cost.

That's why record numbers of men and women are inspecting, praising and placing their orders for this new Chevrolet!

See Chevrolet for 1950 — the only car offering you all these features at the lowest prices and with such low cost of operation and upkeep. See it today, and we believe you, too, will wholeheartedly agree that it's first and finest at lowest cost!

Chevrolet — and Chevrolet alone — brings you all these fine car advantages at lowest cost! NEW BODIES BY FISHER IN SPARKLING NEW COLORS . . . NEW TWO-TONE INTERIORS, EXTRA-ROOM, EXTRA LUXURIOUS . . . CENTRE-POINT STEERING AND UNITIZED KNEE-ACTION RIDE . . . CURVED WINDSHIELD BIGGEST OF ALL LOW-PRICED CARS (LONGEST, HEAVIEST CAR IN ITS FIELD, WITH WIDEST TREAD) . . . PROVED CERTI-SAFE HYDRAULIC BRAKES.



HIGHLY IMPROVED MORE POWERFUL VALVE-IN-HEAD ENGINE

WITH POWER-JET CARBURETOR AND LARGER EXHAUST VALVES

The fine Chevrolet engine now made even finer... bringing you more power, faster pick-up, better low-speed performance . . . better action every way!

CANADA'S BEST SELLER... CANADA'S BEST BUY!

C-550A

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